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Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Dividends Received by Corporations

Since 1917 the Federal income tax laws have accorded special treatment to the income of corporations derived from dividends.[1] As a result, the statistics compiled from corporation income tax returns contain significant information on the volume and distribution of dividends received by corporations. This information is here summarized for the taxable years 1926-1937, or for available years within this period.

It should be noted that these data do not include all dividends received by corporations. Some corporations, for example, those not organized and operated for profit, are exempt from the Federal income tax.[2] Since they do not file income tax returns, their dividend receipts are necessarily excluded from these statistics. Moreover, in the case of corporations filing tax returns, not all dividend receipts are accorded special treatment and, therefore, not all are separately tabulated.

Variations from year to year in the tax treatment of some of the special categories of dividend receipts, and other factors affecting the comparability of the data, are noted below and in the footnotes to the tables.

[1] Under the Act of August 5, 1909 also intercorporate dividends were accorded special treatment, but under the Revenue Acts of 1913 and 1916 they were not differentiated from other corporate income.

[2] For an enumeration of exempt classes of corporations, see Section 101 of the Internal Revenue Code as amended by Section 217 of the Revenue Act of 1939.

Federal tax treatment

Under the Revenue Acts of 1913 and 1916 intercorporate dividends were fully taxable; under the acts of 1918-1934 they were fully exempt. The act of 1917 provided the transition by stipulating that dividends received in 1917 from earnings of the period March 1, 1913, through 1915 were taxable at the rate imposed by the 1913 act, and those received in 1917 from 1916 and 1917 earnings were taxable at the rate of the 1916 act. Dividends received in the taxable year 1918 and in all subsequent taxable years beginning prior to January 1, 1936 were exempt from tax.

In the 1936 act intercorporate dividends were made partially taxable by requiring the inclusion of 15 percent of such dividends in the income tax base for taxable years beginning after December 31, 1935.[3] For purposes of the 1936 and 1937 surtax on undistributed profits, intercorporate dividends were fully taxable.

Under the Revenue Act of 1938, intercorporate dividends received by corporations with net incomes of not more than $25,000 were exempt from tax to the extent of 85 percent of such dividends received (but not more than 85 percent of adjusted net income). For

[3] The Revenue Act of 1935 provided for the inclusion of 10 percent of such dividends. This provision was superseded before it became effective, however, by the above-mentioned provision of the 1936 act.

corporations with net incomes of more than $25,000 a similar exemption was allowed with respect to what in effect was a basic tax rate of 16½ percent. The entire amount of intercorporate dividends, however, was included in the tax base subject to what in effect amounted to an undistributed profits tax of 2½ percent on undistributed net income.[4]

The tax on undistributed profits does not apply to any taxable year beginning after December 31, 1939. Under the Revenue Act of 1939, 85 percent of intercorporate dividends (but not in excess of 85 percent of adjusted net income) continues to be exempt from the normal corporation income tax.[5]

The special tax treatment summarized above has not been accorded all dividends received by corporations. For varying periods, some minor classes of dividends received by corporations have been taxable as ordinary income. These include (1) dividends received in taxable years 1918-1920, inclusive, and 1932 to date on the stock of domestic corporations which are themselves exempt from the Federal income tax;[6] (2) dividends received in taxable years 1921 to date on the stock of corporations deriving their gross income chiefly within a possession of the United States and taxable only on income from sources within the United States; (3) dividends received on the stock of corporations organized under the China Trade Act, 1922; and (4) dividends received on the stock of foreign corporations, excepting (a) foreign corporations subject to the Federal income tax, in taxable years 1918-1920, inclusive,[6] and (b) foreign corporations deriving a major portion of their gross income from sources in the United States, in taxable years 1921-1933, inclusive.[7]

Volume of dividends received

During the twelve-year period 1926-1937, the volume of dividends received annually by corporations ranged from approximately one to three billion dollars. (Table 1.) Receipts were at a minimum in 1933 and reached a maximum in 1935. The record high of $3,014 million for the taxable year 1935 is partially due to the discontinuance of the privilege of filing consolidated returns, except for railroads, under the Revenue Act of 1934.[8] Because corporations (with some exceptions) are no longer permitted to file consolidated returns, the amount of reported dividend receipts includes intercompany dividend transfers between affiliated corporations, some of which did not enter into the statistics for earlier years when consolidated returns were permitted. In 1936, the amount of dividends received by corporations declined, despite a substantial increase in cash dividends paid, reflecting possibly some simplification of corporate structure through elimination of subsidiary companies.

In the course of the twelve years under examination, the division of dividend receipts between corporations with net incomes and corporations with deficits has undergone

[4] The 1938 act taxed corporations with net incomes of more than $25,000 in general at a rate of 19 percent, but allowed a tax credit of 2½ percent for dividends paid (as defined by the act). As indicated above, this procedure was equivalent in result to the imposition of a basic tax of 16½ percent and a surtax on undistributed profits of 2½ percent.

[5] Under the 1936 act and subsequent acts, corporations qualifying as mutual investment companies are not allowed the 85 percent credit for dividends received, but are allowed to deduct dividends paid in computing taxable net income.

[6] Under the 1909 act also, dividends received from exempt domestic corporations were taxable as ordinary income, and dividends received from foreign corporations subject to the Federal excise tax were deductible.

[7] The amount of dividends received by corporations on the stock of foreign corporations in the year 1937 was reported at $209,000,000. The amount of dividends received from the other above-enumerated categories of corporations is not known.

[8] For the treatment of consolidated returns under the Revenue Acts of 1913-1939 see Bulletin of the Treasury Department, April, 1940, pages 1-4.

radical change. Between 1929 and 1932 the proportion of dividend receipts accounted for by deficit corporations increased from 15.6 percent to 65.3 percent. Thereafter, the share of deficit corporations declined to 6.2 percent in 1937. In this connection it should be pointed out that a marked re-grouping of net income and deficit corporations occurred in 1936 as a result of a change in the definition of net income. Beginning in 1936, dividends received were included in the statutory definition of net income, and both dividends received and partially exempt interest on Government obligations (formerly excluded) were included in the definition of net income employed in "Statistics of Income" tabulations.[9] As a result of this change in definition, some corporations previously in the deficit class were shifted to the class of net income corporations.

Size of recipient corporations

Large corporations, which receive a sizable proportion of every item of corporation income, receive a particularly large proportion of intercorporate dividends. In 1937, when corporations submitting balance sheets reported $2,601 million dividend receipts, those with assets of $50,000,000 or more accounted for 65.2 percent of the total. With one exception (1933) the corresponding percentages for the years 1931-1936 were each in excess of 60 percent. Corporations with assets of $1,000,000 or more have in most years accounted for roundly 95 percent or more of all dividends received by corporations. (Table 2.)

The aggregate amount of dividends of specified size received by corporations with different sizes of net incomes and deficits is shown in Table 3. These data also indicate that the bulk of dividends is received by the larger corporations. In 1937, for instance, corporations with net incomes of $5,000,000 and over accounted for $1,348 million or 53.6 percent of the $2,515 million dividends received by all net income corporations. The corresponding percentage for 1936 was 51.3 percent. (Table 5.)

Number of recipient corporations

Only a relatively small number of corporations receive dividends from other corporations. In 1936, when 478,857 active corporations filed income tax returns, only 44,947, or less than 10 percent of the total number, reported dividend receipts. The percentage for 1937 was substantially the same. (Table 4.) The proportion of corporations reporting dividend receipts is higher for net income than for deficit corporations, and for both groups of corporations increases markedly with the size of net income or deficit. (Table 6.)

Size of dividend receipts

Most of the corporations receiving dividends do so in small amount. In 1937, 70.3 percent of all net income and 87.5 percent of all deficit corporations receiving dividends reported less than $5,000 each. (Table 7.) Quantitatively, these small dividend receipts account for only a small fraction of the total amount of dividends received by all corporations. The aggregate amount of dividends reported in amounts of $1,000,000 and over, as a percent of the amount of all dividends received by corporations with different sizes of net incomes and deficits, is shown in Table 8.

Dividends received by industrial groups

Three industrial groups of corporations--(a) finance, (b) public utili-

[9] United States Treasury Department, Bureau of Internal Revenue, Statistics of Income, Part 2, compiled annually from corporation income and excess-profits tax returns.

ties, including transportation, and (c) manufacturing--have generally accounted for some 90 percent or more of the dividends received by corporations. Finance corporations alone, the most important recipients of dividends, have in recent years received around 60 percent of all dividends paid to corporations. For 1937 next in importance are manufacturing, with 19.6 percent, and transportation and other public utilities, with 12.1 percent. The distribution of dividend receipts by industrial groups for corporations reporting net incomes is similar to that for all corporations. (Table 9.)

The enhanced relative importance of the dividend receipts of the finance group since 1934 and the collateral decrease in the importance of dividends received by transportation and other public utility corporations appear in part to be the result of the shifting of corporations from one industrial group to another after the substitution of separate for consolidated returns. Whereas in 1933 and prior years parent holding companies included in consolidated returns were classified in the industry in which the principal business activity of the consolidated companies lay, in 1934 and thereafter such holding companies, filing separate returns, were classified in the finance group.

Importance of dividends received by industrial groups

The relation of dividends received to compiled net profit for corporations with net incomes in the several industrial groups is shown in Table 10. For 1937, dividends received amounted to 64.9 percent of compiled net profit for finance corporations, 19.7 percent for agricultural corporations, 19.2 percent for transportation and other public utilities, and 18.8 percent for the mining and quarrying group. It should be emphasized that year to year comparisons of the percentages in this table are seriously affected by the lack of comparability of the corporations included in the group of net income corporations due to changes in the statutory definition of net income and in business conditions.

Table 1 - Dividends on the Stock of Domestic Corporations Received by Corporations Subject to the Federal Income Tax, 1926-1937 1/

(Amounts in thousands of dollars) 2/

Taxable year	Net income corporations		Deficit corporations		Total, all corporations
	Amount	Percent of total	Amount	Percent of total	
1926 3/	1,243,190	82.5	262,964	17.5	1,506,154
1927	1,303,635	78.6	354,441	21.4	1,658,076
1928	1,595,120	83.2	321,551	16.8	1,916,671
1929	2,188,655	84.4	404,397	15.6	2,593,052
1930	1,764,040	68.6	807,191	31.4	2,571,231
1931	852,588	43.3	1,116,641	56.7	1,969,229
1932 4/	437,001	34.7	822,981	65.3	1,259,982
1933 4/	440,075	42.9	585,634	57.1	1,025,709
1934 4/	940,895	42.4	1,276,551	57.6	2,217,446
1935 4/	1,492,322	49.5	1,521,265	50.5	3,013,587
1936 5/	2,503,922	93.5	172,676	6.5	2,676,598
1937 5/	2,514,603	93.8	167,624	6.2	2,682,226

Table 2 - Dividends on the Stock of Domestic Corporations Received by Corporations Submitting Balance Sheets, by Specified Size Classes of Total Assets, 1931-1937

(Amounts of dividends in thousands of dollars) 2/

Size of total assets	1931	1932 4/	1933 4/	1934 4/	1935 4/	1936	1937
				A. Amount received			
Under $50,000	5,049	2,901	3,517	4,996	4,561	6,107	6,341
$ 50,000-$ 100,000	5,128	4,355	19,967	3,521	3,688	6,623	6,005
100,000- 250,000	17,596	12,122	9,660	13,619	15,908	35,816	21,405
250,000- 500,000	27,439	15,876	14,823	20,432	23,511	35,739	31,301
500,000- 1,000,000	40,329	28,611	24,718	36,063	42,228	55,260	53,260
1,000,000- 5,000,000	179,007	125,233	105,651	171,533	244,285	241,885	231,197
5,000,000- 10,000,000	104,846	79,507	66,664	117,552	142,963	151,335	144,312
10,000,000- 50,000,000	287,631	185,491	193,826	362,739	479,685	450,561	410,663
50,000,000- 100,000,000	1,237,486 6/	752,597 6/	523,649 6/	1,398,447 6/	1,960,415 6/	311,536	281,008
100,000,000 and over	-	-	-	-	-	1,277,854	1,415,959
All classes	1,904,511	1,206,695	962,476	2,128,902	2,917,244	2,572,718	2,601,451
				B. Percent received			
Under $50,000	.3	.2	.4	.2	.2	.2	.2
$ 50,000-$ 100,000	.3	.4	2.1	.2	.1	.3	.2
100,000- 250,000	.9	1.0	1.0	.6	.5	1.4	.8
250,000- 500,000	1.4	1.3	1.5	1.0	.8	1.4	1.2
500,000- 1,000,000	2.1	2.4	2.6	1.7	1.5	2.2	2.1
1,000,000- 5,000,000	9.4	10.4	11.0	8.1	8.4	9.4	8.9
5,000,000- 10,000,000	5.5	6.6	6.9	5.5	4.9	5.9	5.6
10,000,000- 50,000,000	15.1	15.4	20.1	17.0	16.4	17.5	15.8
50,000,000- 100,000,000	65.0 6/	62.4 6/	54.4 6/	65.7 6/	67.2 6/	12.1	10.8
100,000,000 and over	-	-	-	-	-	49.7	54.4
All classes	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(For source and footnotes, see page 10.)

Table 3 - Aggregate Amount of Dividends of Specified Size Classes Received on the Stock of Domestic Corporations by Corporations with Specified Size Classes of Net Incomes and Deficits, 1936 and 1937

(Amounts of dividends and size of net income and deficit classes in thousands of dollars) 2/

Size of dividends received	Size of net income or deficit								
	Under 5	5-25	25-100	100-250	250-500	500-1,000	1,000-5,000	5,000 and over	All classes
A. Net income corporations, 1936 3/									
Under $5,000	5,943	5,697	3,877	1,242	412	215	134	23	17,542
$ 5,000-$ 25,000	4,374	23,362	16,051	6,549	2,876	1,667	1,185	98	56,166
25,000- 100,000	1,513	10,033	70,927	26,992	13,495	8,102	5,519	844	137,724
100,000- 250,000	1,854	2,554	18,732	73,257	22,968	16,675	15,817	2,981	154,841
250,000- 500,000	-	415	4,077	19,224	80,189	27,258	31,544	6,477	169,284
500,000- 1,000,000	-	508	1,585	5,798	15,868	86,399	70,228	11,475	191,861
1,000,000- 5,000,000	-	-	-	2,903	2,317	35,615	414,149	122,597	577,580
5,000,000- 10,000,000	-	-	-	-	5,147	5,300	35,871	211,267	257,585
10,000,000 and over	-	-	-	-	-	-	12,034	929,304	941,338
All classes	13,685	42,570	115,250	135,967	143,272	181,231	586,882	1,285,065	2,503,922
B. Deficit corporations, 1936 3/									
Under $5,000	3,907	1,869	970	258	120	47	32	1	7,203
$ 5,000-$ 25,000	3,450	3,295	2,808	1,202	464	402	384	28	12,032
25,000- 100,000	2,702	3,117	4,744	3,187	1,586	934	1,193	150	17,611
100,000- 250,000	2,422	1,511	2,066	2,962	2,303	2,086	3,180	768	17,300
250,000- 500,000	969	669	1,999	2,823	3,131	1,968	1,909	384	13,853
500,000- 1,000,000	671	1,544	1,857	2,222	1,988	1,406	2,574	1,316	13,578
1,000,000- 5,000,000	-	1,078	5,969	5,986	-	6,963	27,055	16,159	63,210
5,000,000- 10,000,000	-	-	-	-	-	5,098	15,913	6,879	27,890
10,000,000 and over	-	-	-	-	-	-	-	-	-
All classes	14,117	13,084	20,412	18,639	9,592	18,905	52,241	25,687	172,676
C. Net income corporations, 1937 3/									
Under $5,000	5,775	5,459	3,600	1,135	356	244	140	21	16,732
$ 5,000-$ 25,000	4,517	23,182	13,529	5,778	2,319	1,593	1,279	163	52,359
25,000- 100,000	1,618	11,688	70,232	21,063	10,836	7,647	5,997	1,402	130,484
100,000- 250,000	464	2,198	16,360	76,953	21,219	14,047	15,072	2,941	149,254
250,000- 500,000	-	-	4,122	12,900	70,973	22,375	34,042	4,403	148,815
500,000- 1,000,000	-	1,568	1,344	6,355	19,811	90,163	55,620	9,357	184,217
1,000,000- 5,000,000	-	3,060	1,364	2,027	3,525	33,671	370,138	144,585	558,370
5,000,000- 10,000,000	-	-	-	-	5,779	-	83,272	175,302	264,353
10,000,000 and over	-	-	-	-	-	-	-	1,010,020	1,010,020
All classes	12,374	47,156	110,551	126,210	134,820	169,739	565,559	1,348,193	2,514,603
D. Deficit corporations, 1937 3/									
Under $5,000	4,483	2,165	1,020	256	108	50	39	2	8,124
$ 5,000-$ 25,000	4,268	3,800	3,229	1,318	416	219	293	56	13,598
25,000- 100,000	2,611	4,900	4,823	2,847	1,579	1,103	986	85	18,933
100,000- 250,000	2,461	1,919	3,654	3,488	2,551	2,494	2,888	979	20,432
250,000- 500,000	290	811	2,442	2,457	937	1,642	1,608	356	10,545
500,000- 1,000,000	810	-	-	-	-	2,301	1,942	2,045	7,098
1,000,000- 5,000,000	-	-	4,597	1,675	3,645	5,243	25,925	20,935	62,020
5,000,000- 10,000,000	-	-	-	-	-	6,193	15,431	5,249	26,874
10,000,000 and over	-	-	-	-	-	-	-	-	-
All classes	14,922	13,597	19,764	12,042	9,236	19,245	49,113	29,707	167,624

(For source and footnotes, see page 10.)

Table 4 - Number of Net Income and Deficit Corporations Receiving Specified Size Classes of Dividends on the Stock of Domestic Corporations, 1936 and 1937

(Size of net income and deficit classes in thousands of dollars)

Size of dividends received	Size of net income or deficit								
	Under 5	5-25	25-100	100-250	250-500	500-1,000	1,000-5,000	5,000 and over	All classes
A. Net income corporations, 1936 5/									
None	121,899	34,056	11,479	2,629	856	407	264	27	171,617
Under $5,000	9,766	6,836	3,653	1,045	394	196	128	13	22,031
$ 5,000-$ 25,000	487	1,956	1,300	521	227	117	90	8	4,706
25,000- 100,000	41	258	1,412	494	241	158	100	16	2,720
100,000- 250,000	12	18	147	472	140	101	96	19	1,005
250,000- 500,000	-	1	12	61	221	76	88	18	477
500,000- 1,000,000	-	1	2	9	25	121	92	16	266
1,000,000- 5,000,000	-	-	-	2	2	20	193	44	261
5,000,000- 10,000,000	-	-	-	-	1	1	6	31	39
10,000,000 and over	-	-	-	-	-	-	1	38	39
All classes	132,205	43,126	18,005	5,233	2,107	1,197	1,058	230	203,161
B. Deficit corporations, 1936 5/									
None	225,989	28,308	6,285	1,179	324	128	74	6	262,293
Under $5,000	7,766	2,602	982	234	84	36	25	2	11,731
$ 5,000-$ 25,000	353	316	240	102	34	25	26	2	1,098
25,000- 100,000	62	69	102	65	32	17	21	3	371
100,000- 250,000	17	10	15	19	14	13	18	5	111
250,000- 500,000	3	2	6	9	9	6	6	1	42
500,000- 1,000,000	1	2	2	3	3	2	3	2	18
1,000,000- 5,000,000	-	1	4	2	-	4	10	6	27
5,000,000- 10,000,000	-	-	-	-	-	1	3	1	5
10,000,000 and over	-	-	-	-	-	-	-	-	-
All classes	234,191	31,310	7,636	1,613	500	232	186	28	275,696
C. Net income corporations, 1937 5/									
None	115,618	31,939	10,277	2,476	798	391	255	30	161,784
Under $5,000	9,478	6,715	3,342	1,005	378	196	127	15	21,256
$ 5,000-$ 25,000	503	1,895	1,110	461	190	116	91	12	4,378
25,000- 100,000	42	310	1,386	398	205	137	112	25	2,615
100,000- 250,000	3	16	125	485	130	88	94	19	960
250,000- 500,000	-	-	13	43	201	62	96	12	427
500,000- 1,000,000	-	2	2	9	33	128	80	15	269
1,000,000- 5,000,000	-	2	1	1	2	21	179	54	260
5,000,000- 10,000,000	-	-	-	-	1	-	12	26	39
10,000,000 and over	-	-	-	-	-	-	-	40	40
All classes	125,644	40,879	16,256	4,878	1,938	1,139	1,046	248	192,028
D. Deficit corporations, 1937 5/									
None	233,202	30,060	6,372	1,120	300	134	82	8	271,278
Under $5,000	8,539	2,738	1,049	237	85	44	28	1	12,721
$ 5,000-$ 25,000	405	346	284	105	32	17	22	4	1,215
25,000- 100,000	60	107	102	53	29	21	19	1	392
100,000- 250,000	17	13	27	21	18	13	17	6	132
250,000- 500,000	1	2	7	7	3	5	4	1	30
500,000- 1,000,000	1	-	-	-	-	3	3	3	10
1,000,000- 5,000,000	-	-	2	1	3	4	10	8	28
5,000,000- 10,000,000	-	-	-	-	-	1	2	1	4
10,000,000 and over	-	-	-	-	-	-	-	-	-
All classes	242,225	33,266	7,843	1,544	470	242	187	33	285,810

(For source and footnote, see page 10.)

Table 5 - Dividends on the Stock of Domestic Corporations Received by Specified Net Income and Deficit Size Classes of Corporations, as a Percent of Total Dividends Received by Net Income and by Deficit Corporations, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under $5,000	0.6	8.2	0.5	8.9
$ 5,000 - $ 25,000	1.7	7.6	1.9	8.1
25,000 - 100,000	4.6	11.8	4.4	11.8
100,000 - 250,000	5.4	10.8	5.0	7.2
250,000 - 500,000	5.7	5.6	5.4	5.5
500,000 - 1,000,000	7.2	10.9	6.7	11.5
1,000,000 - 5,000,000	23.5	30.2	22.5	29.3
5,000,000 and over	51.3	14.9	53.6	17.7
All classes	100.0	100.0	100.0	100.0

Table 6 - Net Income and Deficit Corporations Receiving Dividends from Domestic Corporations, as a Percent of All Net Income and of All Deficit Corporations, by Net Income and Deficit Size Classes, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under $5,000	7.8	3.5	8.0	3.7
$ 5,000 - $ 25,000	21.0	9.6	21.9	9.6
25,000 - 100,000	36.2	17.7	36.8	18.8
100,000 - 250,000	49.8	26.9	49.2	27.5
250,000 - 500,000	59.4	35.2	58.8	36.2
500,000 - 1,000,000	66.0	44.8	65.7	44.6
1,000,000 - 5,000,000	75.0	60.2	75.6	56.1
5,000,000 and over	88.3	78.6	87.9	75.8
All classes	15.5	4.9	15.7	5.1

Table 7 - Corporations of Specified Net Income and Deficit Size Classes Receiving Dividends on the Stock of Domestic Corporations in Amounts of Less than $5,000

As a percent of total number of net income and of deficit corporations within each size class receiving such dividends, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under $5,000	94.8	94.7	94.5	94.6
$ 5,000 - $ 25,000	75.4	86.7	75.1	85.4
25,000 - 100,000	56.0	72.7	55.9	71.3
100,000 - 250,000	40.1	53.9	41.8	55.9
250,000 - 500,000	31.5	47.7	33.2	50.0
500,000 - 1,000,000	24.8	34.6	26.2	40.7
1,000,000 - 5,000,000	16.1	22.3	16.1	26.7
5,000,000 and over	6.4	9.1	6.9	4.0
All classes	69.8	87.5	70.3	87.5

Table 8 - Aggregate Amount of Dividends on the Stock of Domestic Corporations Received in Amounts of $1,000,000 and Over by Specified Net Income and Deficit Size Classes of Corporations

As a percent of all dividends received by net income and by deficit corporations within each size class, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under $5,000	-	-	-	-
$ 5,000 - $ 25,000	-	8.2	6.5	-
25,000 - 100,000	-	29.2	1.2	23.3
100,000 - 250,000	2.1	32.1	1.6	13.9
250,000 - 500,000	5.2	-	6.9	39.5
500,000 - 1,000,000	22.6	63.8	19.8	59.4
1,000,000 - 5,000,000	78.7	82.2	80.2	84.2
5,000,000 and over	98.3	89.7	98.6	88.1
All classes	70.9	52.8	72.9	53.0

(For source and footnote, see page 10.)

Table 9 - Dividends on the Stock of Domestic Corporations Received by Major Industrial Groups of Corporations, 1926-1937 1/

(In thousands of dollars) 2/

Taxable year	Agriculture and related industries	Mining and quarrying	Manufacturing	Construction	Transportation and other public utilities	Trade	Service: Professional, amusements, hotels, etc.	Finance: Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	All corporations
A. All Corporations										
1926.....	7,089	76,004	427,515	12,093	447,493	54,152	19,846	460,954	1,008	1,506,154
1927.....	8,164	51,752	377,092	25,527	547,254	58,283	26,930	559,465	3,609	1,658,076
1928.....	9,471	57,607	474,837	11,712	580,750	62,186	35,204	681,505	3,398	1,916,671
1929.....	8,741	59,735	583,513	13,670	831,831	59,257	59,613	972,331	4,360	2,593,052
1930.....	9,668	53,581	547,660	25,432	740,230	63,988	53,166	1,076,261	1,244	2,571,231
1931.....	5,278	34,841	391,658	21,008	614,884	47,341	42,023	809,250	2,946	1,969,229
1932 4/.....	5,102	20,506	210,928	17,652	429,144	36,286	17,505	520,607	2,252	1,259,982
1933 4/.....	3,982	15,580	160,481	10,094	310,781	34,430	8,407	480,901	1,053	1,025,709
1934 4/.....	5,582	75,747	388,637	5,167	324,151	59,517	12,470	1,345,671	505	2,217,446
1935 4/.....	10,214	71,711	613,164	6,140	268,269	71,731	16,832	1,955,414	111	3,013,587
1936.....	13,040	68,022	545,577	7,288	341,302	81,233	45,428	1,574,644	66	2,676,598
1937.....	12,670	85,603	524,388	6,182	324,168	93,799	33,543	1,601,794	79	2,682,226
B. Net Income Corporations										
1926.....	3,526	53,064	385,580	10,492	409,416	42,642	17,124	320,844	503	1,243,190
1927.....	4,218	31,034	317,397	22,591	462,965	45,518	20,531	396,934	2,447	1,303,635
1928.....	4,646	45,903	446,265	7,812	506,381	51,159	26,039	505,046	1,870	1,595,120
1929.....	3,837	47,710	553,177	11,992	799,758	48,780	51,662	669,763	1,976	2,188,655
1930.....	2,979	28,820	457,195	23,098	666,328	44,954	42,926	497,456	284	1,764,040
1931.....	789	8,992	209,725	5,631	405,773	23,132	19,833	178,244	469	852,588
1932 4/.....	1,183	7,373	101,207	1,456	192,571	15,820	4,546	112,680	164	437,001
1933 4/.....	949	4,037	119,626	1,712	168,364	24,492	3,128	117,482	284	440,075
1934 4/.....	1,447	16,335	194,010	1,287	195,093	40,588	6,302	485,721	113	940,895
1935 4/.....	7,052	27,997	452,890	2,056	197,344	61,756	9,421	733,758	49	1,492,322
1936 5/.....	11,359	61,881	526,785	5,420	312,957	77,888	34,454	1,473,147	31	2,503,922
1937 5/.....	11,356	81,011	502,776	5,320	289,719	90,151	24,355	1,509,862	53	2,514,603

Table 10 - Dividends Received on the Stock of Domestic Corporations as a Percent of Compiled Net Profits, for Major Industrial Groups of Net Income Corporations, 1926-1937 1/

Taxable year	Agriculture and related industries	Mining and quarrying	Manufacturing	Construction	Transportation and other public utilities	Trade	Service: Professional, amusements, hotels, etc.	Finance: Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	All corporations
1926.....	4.7	10.2	7.8	6.0	19.0	3.5	6.1	16.7	15.5	11.0
1927.....	5.1	9.8	7.3	11.5	22.3	3.8	7.7	18.1	36.3	12.2
1928.....	5.4	11.9	8.5	4.3	21.6	3.7	9.2	18.3	31.1	12.6
1929.....	5.0	9.8	9.4	6.2	27.4	4.0	14.1	21.2	45.6	15.3
1930.....	6.8	12.6	13.9	13.1	32.9	6.4	15.4	27.6	13.6	20.7
1931.....	5.3	10.9	12.3	6.4	30.5	4.7	14.3	19.9	20.6	17.9
1932 4/.....	16.3	10.1	11.4	4.3	21.1	6.2	6.5	22.9	13.3	16.0
1933 4/.....	5.9	5.2	7.3	6.3	20.1	5.2	4.8	25.9	36.8	12.3
1934 4/.....	4.4	9.2	9.0	3.7	17.3	5.6	5.5	46.0	10.9	17.4
1935 4/.....	13.5	14.3	15.2	3.9	17.3	7.4	6.8	50.1	7.9	21.8
1936 5/.....	17.2	20.4	12.9	7.2	22.6	6.8	14.8	60.7	4.7	25.7
1937 5/.....	19.7	18.8	12.1	6.2	19.2	8.4	10.8	64.9	8.0	25.5

(For source and footnotes, see page 10.)

Dividends Received by Corporations - (Sources and Footnotes)

Source: Except for Table 3, the tables are based upon data published in United States Treasury Department, Bureau of Internal Revenue Statistics of Income, compiled from corporation income and excess-profits tax returns. Table 3 is based upon unpublished tabulations prepared by the Bureau of Internal Revenue, Income Tax Unit, Statistical Section.

1/ The dividends tabulated in Statistics of Income comprise through 1935 those allowed as a deduction in computing net income, and beginning 1936 those allowed as a base upon which to compute the 85 percent dividends received credit against net income. Hence, the figures shown above exclude dividends received from special classes of domestic corporations, not allowed as a deduction or as a basis for credit against net income, as follows: in 1932 and subsequent years, dividends received on the stock of domestic corporations exempt from the Federal income tax; and in all years shown, dividends received on the stock of corporations organized under the China Trade Act and on the stock of corporations deriving a large percentage of their gross income within a possession of the United States. Conversely, the amounts shown include through 1933, though not thereafter, dividends received from foreign corporations deriving more than half their gross income, over a three-year period closing with the taxable year, from sources within the United States. The figures include dividends received by mutual investment companies, though for taxable years beginning after December 31, 1935, such companies have not been allowed the dividends received credit.

2/ Amounts are rounded to the nearest thousand, and will not necessarily add to totals.

3/ Prior to 1926 the totals are incomplete, primarily because before that year returns of railroads and public utility companies, and probably some consolidated returns in other industrial groups, were not fully tabulated as respects particular receipts and deductions. Furthermore, variation in the number of filed returns tabulated appears to have affected the comparability of the data for some of the earlier years, notably 1919.

4/ In interpreting these data it should be recalled that in 1932-1935 corporations filing consolidated returns were subject to a higher rate of tax than other corporations; and further, that the privilege of filing consolidated returns was restricted to railroads by the Revenue Act of 1934.

5/ For 1936 the classification of returns between net income corporations and deficit corporations is based on net income for income tax computation which, unlike the net income employed for classification in former years, includes dividends received on the stock of domestic corporations subject to the Federal income tax and interest received on certain Government obligations subject to the excess-profits tax, and excludes contributions or gifts (to the extent allowed) and the excess-profits tax. For 1937, the classification is based upon net income for excess-profits tax computation, which differs from the 1936 "net income for income tax computation" by not excluding the excess-profits tax.

6/ Corporations with total assets of $50,000,000 and over. The breakdown between corporations with assets of $50,000,000 - $100,000,000 and those with assets of $100,000,000 and over is not available for years prior to 1936.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt							
	First 11 months fiscal year-						Change '39 -'40		Outstanding on May 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	3,337	3,587	4,426	5,468	5,055	5,141	+ 86	Market issues,etc.	28,046	30,907	34,254	34,840	36,616	38,223	+1,607
Expenditures.	6,316	6,238	7,149	6,696	6,259	6,515	+256	Special issues....	592	729	959	2,582	3,666	4,585	+ 919
Deficit....	2,979	2,651	2,723	1,228	3,204	3,374	+170	Gross debt.....	28,638	31,636	35,213	37,422	40,282	42,808	+2,526

Receipts and Expenditures

First 11 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 -'40
Receipts:							
Income Tax.....	845	1,116	1,611	2,085	1,827	1,661	-166
Miscellaneous Internal Revenue.....	1,520	1,845	1,971	2,094	2,039	2,144	+105
Taxes under Social Security Act..	-	-	199	599	627	708	+ 81
Taxes upon carriers and their employees.....	-	-	-	150	88	95	+ 7
Customs.....	315	354	444	337	294	320	+ 26
Other.....	657	272	201	203	180	213	+ 33
Total Receipts.	3,337	3,587	4,426	5,468	5,055	5,141	+ 86
Expenditures:							
National defense and Veterans Adm..	1,215	1,462	1,437	1,469	1,568	1,917	+349
Social Security and R. R. Retirement Acts.	-	24	387	798	881	900	+ 19
Agricultural Adjustment Program.....	660	480	491	314	709	973	+264
Interest on the public debt...	702	618	673	693	668	736	+ 68
Public Works....	593	648	885	739	872	802	- 70
Unemployment relief.....	2,094	2,089	2,246	1,719	2,399	1,768	-631
Loans and stock subscriptions....	441	134	173	110	192	220	+ 28
Other.....	611	783	857	854	970	1,199	+229
Total Expenditures.....	6,316	6,238	7,149	6,696	6,259	6,515	+256
Excess of Expenditures..	2,979	2,651	2,723	1,228	3,204	3,374	+170

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 11 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	1,661
Miscellaneous Internal Revenue..	2,279	2,232	2,356	2,144
Taxes under Social Security Act..	604	631	703	708
Taxes upon carriers and their employees.....	150	109	124	95
Customs.....	359	319	283	320
Other.....	215	195	285	213
Total Receipts.....	6,242	5,668	5,704	5,141
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,917
Social Security and R. R. Retirement Acts.....	823	954	1,046	900
Agricultural Adjustment Program..	362	782	937	973
Interest on the public debt.....	926	940	1,050	736
Public Works.....	794	948	946	802
Unemployment relief.....	1,914	2,395	1,838	1,768
Loans and stock subscriptions....	135	212	251	220
Other.....	1,062	1,059	1,407	1,199
Total Expenditures.....	7,626	9,210	9,637	8,515
Net deficit.....	1,384	3,542	3,933	3,374
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,553
Special issues.....	1,118	1,094	1,092	815
Total debt increase.....	740	3,274	2,783	2,368
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	1,006*
	1,384	3,542	3,933	3,374

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 11 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....	2,368	
Accounted for:		
Deficit.....		3,374
Decrease, cash balance.....	809	
Trust fund net receipts.....	197	1,006
		2,368

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940	315	444	934	304	400								
Expenditures													
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	536	489	644	648	693	2,438	661	592	683	681	669	728	9,364
1937	588	613	815	757	584	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940	713	668	1,006	792	649								
Excess of expenditures													
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940	398	224	72	488	249								

Note: Negative figures denote excess of receipts.

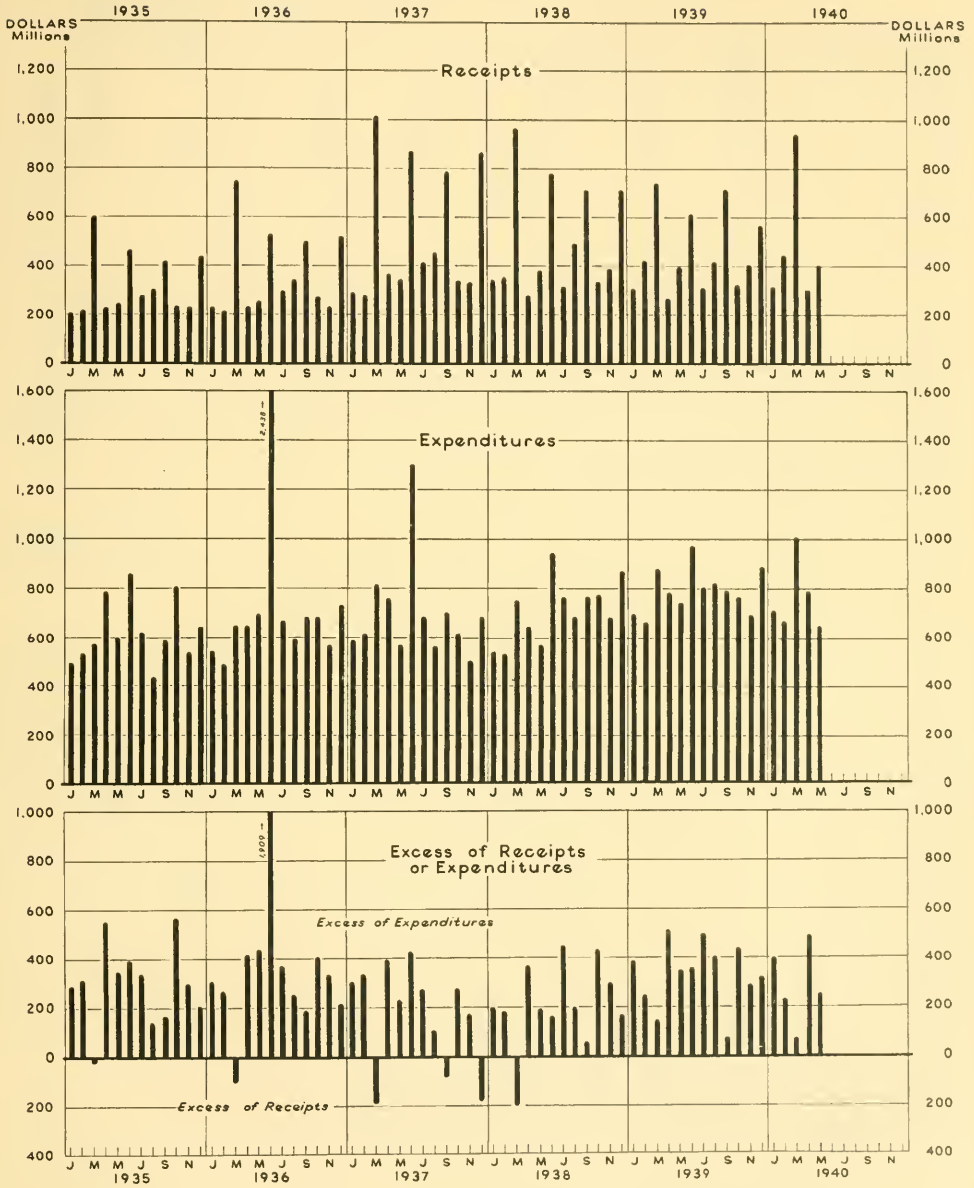
Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept.	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct.	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov.	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec.	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan.	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb.	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar.	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72
Apr.	304	261	48	39	175	27	16	792	550	207	6	20	9	-488
May	400	357	40	137	179	26	17	649	443	199	1	4	2	-249

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
( ) Indicated excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES
January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	389	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	185	866	143
1938	4,661	559	974	582	471	362	325	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1939-May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug.	424	54	106	46	57	45	28	36	18	34
Sept.	559	59	102	45	57	68	24	22	151	31
Oct.	527	64	108	45	63	97	24	43	68	15
Nov.	451	51	112	45	59	117	23	24	12	8
Dec.	629	59	119	45	54	102	23	21	190	16
1940-Jan.	528	63	127	46	47	119	23	41	38	24
Feb.	486	56	124	45	40	128	22	38	19	14
Mar.	606	57	138	46	38	105	24	28	146	24
Apr.	550	60	155	47	42	78	22	48	69	29
May	443	59	150	48	43	62	22	29	10	22

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,254	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1939-May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug.	321	134	51	*	125 4/	9	2
Sept.	170	106	55	*	*	9	-
Oct.	175	113	52	*	*	8	2
Nov.	182	112	61	*	*	9	-
Dec.	194	124	53	*	6	11	1
1940-Jan.	185	120	49	*	5	11	-
Feb.	168	113	40	*	1	14	-
Mar.	210	134	49	*	3	22	2
Apr.	207	133	46	*	(*)	28	-
May	199	128	43	*	6	21	1

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund 1/	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	-	100	-	21
1934	496	346	150	71	-	-	50	-	21
1935	345	141	204	71	-	-	50	-	21
1936	11	(33)	44	1,814	-	-	1,773	-	41
1937	204	(18)	222	868	265	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1939-May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	15	87
Aug	11	(1)	11	66	48	18	-	-	-
Sept	5	(1)	6	50	43	7	-	-	-
Oct	9	(1)	10	53	43	10	-	-	-
Nov	5	(1)	6	53	43	10	-	-	-
Dec	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan	4	(*)	4	(5)	-	10	-	(15)	-
Feb	4	(*)	4	10	-	10	-	-	-
Mar	6	(*)	6	135	135	-	-	-	-
Apr	6	(*)	6	20	-	20	-	-	-
May	1	(*)	1	4	4	-	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.
1/ Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	May 1940	May 1939	July 1 - May 31 Fiscal year 1940	July 1 - May 31 Fiscal year 1939
Income taxes:				
Corporation				
Current	11,664	9,903	714,458	793,919
Back	15,606	13,982	145,459	140,331
Individual				
Current	5,350	5,751	697,287	776,456
Back	7,720	13,897	83,520	88,710
Excess-profits	815	900	14,946	25,146
Total income taxes	41,155	44,433	1,655,670	1,824,562
Taxes on unjust enrichment	846	666	7,783	5,852
Miscellaneous internal revenue:				
Capital stock tax	254	180	132,260	127,072
Estate tax	24,205	21,981	311,155	296,467
Gift tax	477	552	28,406	28,071
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,985	1,864	23,944	23,283
Distilled spirits (domestic, excise)	21,141	20,009	257,609	239,696
Distilled spirits rectification tax	821	768	10,566	10,044
Wines, cordials, etc., (imported, excise)	47	37	537	469
Wines, cordials, etc., (domestic, excise)	510	436	6,424	5,488
Brandy used for fortifying sweet wines	63	154	1,015	948
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	151	96	4,677	4,852
Stamps for distilled spirits intended for export	1/	1/	1	1/
Case stamps for distilled spirits bottled in bond	70	41	985	427
Container stamps	736	640	9,068	8,746
Floor taxes	1	11	12	5,424
Fermented malt liquors	24,623	25,359	235,418	230,816
Brewers; dealers in malt liquors (special taxes)	53	49	2,543	2,625
Total alcoholic beverage taxes	50,201	49,464	552,799	532,818
Tobacco taxes:				
Cigars (large)	1,157	1,131	11,849	11,628
Cigars (small)	3	12	92	110
Cigarettes (large)	1	2	16	17
Cigarettes (small)	48,825	46,336	480,348	454,253
Snuff	624	635	6,277	6,341
Tobacco (chewing and smoking)	4,765	4,855	49,925	49,928
Cigarette papers and tubes	124	135	1,193	1,369
Leaf dealer penalties, etc.	1/	1/	1	7
Total tobacco taxes	55,499	53,106	549,701	523,653
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,424	1,557	16,463	17,743
Capital stock and similar interest sales or transfers	1,593	1,273	13,695	16,330
Playing cards	244	234	3,952	3,866
Silver bullion sales or transfers	28	6	184	179
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	249
Total documentary, etc., stamp taxes	3,289	3,070	34,294	38,367

Sources of Revenue	May 1940	May 1939	July 1 - May 31 Fiscal year 1940	July 1 - May 31 Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,853	2,551	28,308	28,003
Gasoline	18,958	16,377	205,101	189,223
Tires and inner tubes	3,678	2,430	37,387	31,029
Automobile trucks	846	628	7,239	5,410
Other automobiles and motorcycles	7,923	6,367	53,484	39,761
Parts or accessories for automobiles	952	712	9,007	7,274
Electrical energy	3,624	3,237	38,278	36,472
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	333	279	5,463	4,576
Mechanical refrigerators	1,334	1,163	8,670	5,883
Firearms, shells, and cartridges	180	205	3,294	2,681
Pistols and revolvers	7	8	72	61
Toilet preparations, etc., (including repealed 5% tax)	488	1,262	6,619	10,262
Matches (including repealed taxes)	1/	1	22	127
Brewers' wort and malt (repealed as of 7/1/38)	1/	1/	4	12
Articles made of fur (repealed as of 7/1/38)	9	20	148	354
Sporting goods (repealed as of 7/1/38)	18	9	116	842
Cameras and lenses (repealed as of 7/1/38)	-	2	7	189
Chewing gum (repealed as of 7/1/38)	-	1/	2	106
Total manufacturers' excise taxes	41,203	35,251	403,221	362,265
Miscellaneous taxes:				
Bituminous Coal Act of 1937	325	206	3,836	3,171
Sugar Act of 1937	5,325	5,892	61,650	61,224
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,258	1,748	23,733	22,157
Transportation of oil by pipe line	1,029	905	10,469	10,019
Leases of safe-deposit boxes	166	158	1,832	1,816
Admission to theaters, concerts, cabarets, etc.	1,791	1,606	20,242	17,980
Club dues and initiation fees	675	677	5,729	5,595
Adulterated and processed or renovated butter, mixed flour and filled cheese	5	2	23	20
Oleomargarine, including special taxes	76	67	1,691	1,854
Narcotics, including marihuana and special taxes	38	36	395	350
Cocoanut and other vegetable oils processed	2,050	1,985	20,879	25,159
National Firearms Act	1	1/	6	6
All other, including repealed taxes not listed above	4	8	161	273
Total miscellaneous taxes	13,743	13,290	150,646	149,624
Total miscellaneous internal revenue	188,871	176,894	2,162,482	2,058,337
Payroll taxes:				
Social Security Taxes (Social Security Act):				
Taxes with respect to employment (Federal Insurance Contributions Act) 2/	86,792	73,682	602,677	527,232
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	6,802	6,401	105,443	100,504
Total Social Security Taxes	93,594	80,083	708,120	627,736
Carriers' Taxing Act of 1937	19,137	12,961	109,298	96,441
Total payroll taxes	112,731	93,044	817,418	724,177
Total internal revenue	343,603	315,037	4,643,353	4,612,928

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

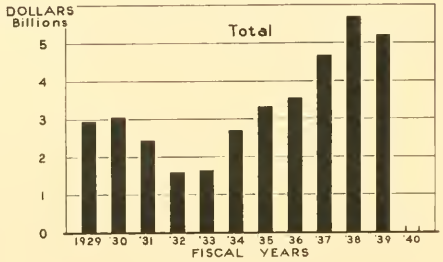
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan	306,304	45,683	20,561	25,128	89,644	60,157	28,424	1,063
Feb	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr	294,652	45,498	15,444	30,054	77,310	71,513	4,953	544
May	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-May	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-

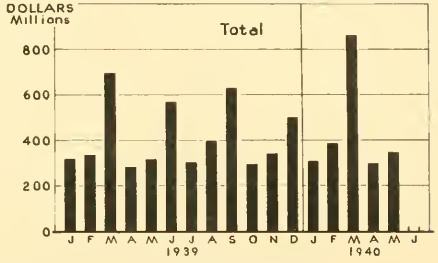
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

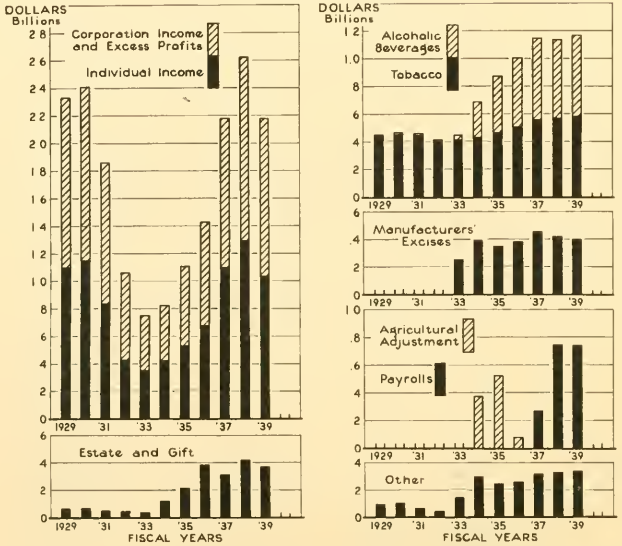
YEARLY
Fiscal Years 1929 to Date



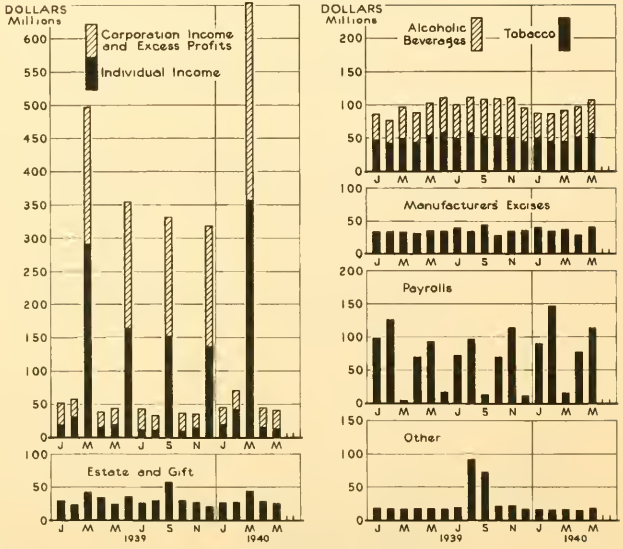
MONTHLY
January 1939 to Date



By Principal Sources



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-Apr.	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.	1,203	683	2,224	131	4,809	1,807	4,655	2,308	628	840
Value:										
1939-Apr.	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-Apr.	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
Value:										
1939-Apr.	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.	4,720	313	486	661	9,496	5,371	10	71,698	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	1939									1940			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Duty-free articles 1/:													
Crude petroleum..	$504,108	$747,024	$688,585	$531,266	$501,758	$561,192	$501,327	$557,120	$380,726	$210,908	$235,572	$271,742	$420,012
Fuel oil, etc. 2/.....	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,232	302,907	376,597	238,026
Gasoline or other motor fuel.....	-	1	9	-	376	3	-	38	3,255	1,750	16	11,785	-
Lubricating oil..	10	776	606	354	600	1,443	1,455	1,672	82	659	887	1,898	477
Paraffin and other petroleum wax products....	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704
Seed oils.....	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875
Oil seeds.....	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093
Animal, fish and cocoanut oils....	608	-	-	-	80	40	15	82	67	211	17	6	255
Copper.....	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142
Lumber of specified types.	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207
Coal and related fuels...	2,381	441	562	2,238	166	-	-	-	-	-	-	-	-
Total.....	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791
Dutiable articles 3/:													
Cane sugar.....	$136,018	$253,585	$370,204	$396,050	$435,529	$757,843	$152,795	$172,782	$744,726	$119,374	$269,850	$406,397	$551,243
Cane sugar (from Philippine Is.).	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684
Beet sugar.....	-	-	-	-	6	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297
Fuel oil, etc. 2/.....	8	-	-	-	36	565	-	923	290	409	408	-	947
Lubricating oil..	-	-	-	22	24	-	10	-	-	-	-	-	-
Paraffin and other petroleum wax products....	50	11	16	42	44	17	41	25	11	21	14	11	-
Seed oils.....	62	37	-	19,865	19	406	3	191	10	-	18	-	-
Animal and fish oils.....	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334
Palm oil.....	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252
Coconut oil (from Philippine Islands).....	1,357	45	957	1,564	1,009	802	-	585	874	546	240	384	262
Coconut oil.....	923	1,095	419	456	873	1,242	512	708	1,573	393	404	766	1,056
Copper.....	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905
Lumber of specified types.	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095
Total.....	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382	709,075
Grand total...	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013	1,553,865

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939									1940			
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Europe:															
Belgium	6,661	9,395	785	755	718	743	913	769	1,009	901	672	768	581	848	579
Czechoslovakia	10,827	1,564	229	20	12	11	14	39	29	29	21	8	12	6	8
France	16,319	19,210	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203
Germany	15,406	14,224	5,637	276	539	635	747	383	541	801	520	427	355	189	168
Greece	7,846	7,209	387	797	626	553	624	571	676	708	534	544	553	560	653
Italy	15,024	13,394	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019
Netherlands	6,170	5,972	456	615	587	477	670	692	361	329	245	190	138	157	161
Norway	2,508	3,208	195	237	200	273	286	355	430	304	241	197	246	208	257
Poland	2,298	1,983	241	262	208	235	246	125	26	13	18	3	5	15	3
Spain	2,847	3,065	232	320	269	179	223	256	295	319	261	158	214	245	351
Sweden	1,800	1,920	121	159	192	114	172	147	226	165	224	188	126	241	210
Switzerland	8,278	11,369	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816
U.S.S.R. (Russia)	2,116	1,921	88	156	125	102	147	204	294	154	183	290	190	277	261
United Kingdom	36,813	43,783	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114
Other Europe	6,389	7,103	454	633	478	399	468	498	777	931	690	509	401	339	470
Total Europe	141,299	145,319	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273
North and Central America:															
Canada	18,031	19,688	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496
Cuba	45,435	48,811	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109
Dominican Republic	2,462	1,444	204	179	24	5	7	329	337	76	7	3	325	17	14
Mexico	5,755	7,819	1,114	488	427	327	331	340	633	678	585	966	632	843	1,349
Netherland West Indies	1,536	1,605	100	126	179	145	163	117	108	110	188	174	194	232	150
Other Countries	2,052	1,161	61	167	216	60	72	95	87	100	82	74	45	42	81
Total North and Central America	75,271	80,528	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199
South America:															
Argentina	14,168	18,610	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550
Brazil	3,450	3,107	151	355	154	141	223	473	318	212	265	265	329	116	167
Chile	632	601	65	17	26	42	55	28	75	97	47	48	132	53	119
Peru	3,004	3,082	47	105	243	111	71	416	557	404	795	209	489	233	273
Uruguay	2,808	5,604	445	583	530	550	303	689	610	669	580	1,282	900	670	510
Venezuela	4,387	5,267	505	553	611	477	455	518	463	472	345	170	277	291	297
Other Countries	982	1,424	70	295	178	140	96	136	93	115	107	115	136	203	92
Total South America	29,431	37,695	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008
Asia:															
British India	7,035	6,945	454	619	517	568	367	769	509	773	583	879	730	714	440
China	9,602	10,262	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862
Japan	17,826	17,823	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908
Turkey	9,219	8,436	474	699	683	614	781	659	700	760	642	706	614	690	690
Other Countries	4,994	6,716	380	615	539	358	464	751	754	880	699	780	533	620	863
Total Asia	48,677	50,182	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763
Oceania - Total	2,913	8,509	726	718	484	399	438	1,107	965	692	687	762	536	744	647
Africa:															
Egypt	1,523	2,377	152	246	154	110	151	201	374	298	224	203	149	146	203
Gold Coast	716	1,375	43	39	66	197	108	138	264	128	153	100	45	84	61
Union of South Africa	298	1,528	30	50	17	15	21	26	37	145	1,092	1,240	991	936	552
Other Countries	1,252	838	64	62	56	56	70	65	62	96	81	91	63	67	59
Total Africa	3,789	6,118	288	397	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875
Grand Total	301,381	328,352	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on employers of 8 or more, (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survivors Insurance Trust Fund	Total expenditures
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	28.8

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures		Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 3/	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	459.1	5.3
Sept.	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	416.1	4.6
Oct.	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1
Apr.	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,565.2	142.3	6.0
May	1,557.8	147.2	1,705.0	44.9	1,749.9	32.5	6.2	1,711.2	1,565.2	142.3	3.7

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts 1/	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures 1/	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 6/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	-	15.0	44.9	1,971.9	675.1	.1	-	675.1	1,296.8	1,253.0	28.9	14.9
Aug.	2,066.3	-	15.0	44.9	2,126.2	714.8	.9	-	715.7	1,410.4	1,382.0	14.4	14.1
Sept.	2,079.0	-	15.0	45.0	2,139.0	753.3	2.2	-	755.5	1,383.5	1,363.0	7.7	12.8
Oct.	2,133.1	-	15.0	45.0	2,193.1	775.9	3.3	-	779.2	1,413.9	1,370.0	32.2	11.7
Nov.	2,276.3	.6	15.0	45.0	2,336.9	804.5	4.2	-	808.7	1,528.2	1,512.0	5.4	10.8
Dec.	2,290.8	14.5	15.0	45.1	2,365.4	835.4	5.2	-	840.6	1,524.8	1,509.0	6.0	9.8
1940-Jan.	2,352.9	14.5	15.0	62.2	2,444.6	876.7	6.9	15.0	898.6	1,546.0	1,537.0	5.9	3.1
Feb.	2,506.6	15.3	15.0	62.2	2,599.1	919.8	8.7	15.0	943.5	1,655.6	1,640.0	13.3	2.3
Mar.	2,521.8	29.7	15.0	62.3	2,628.8	964.6	10.6	15.0	990.2	1,638.6	1,622.0	14.2	2.4
Apr.	2,574.6	29.7	15.0	62.5	2,681.8	1,007.7	12.3	15.0	1,035.0	1,646.8	1,640.0	5.1	1.7
May	2,717.1	30.9	15.0	62.5	2,825.5	1,063.7	13.6	15.0	1,092.3	1,733.2	1,721.0	10.8	1.4

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1939-May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug.	4.4	.6	18.1	-	18.7
Sept.	23.7	.6	7.1	-	7.7
Oct.	1.2	.7	10.0	-	10.7
Nov.	4.2	.5	10.0	-	10.5
Dec.	24.5	1.3	10.0	-	11.3
1940-Jan.	.4	.5	10.0	15.0*	4.5*
Feb.	5.4	.5	10.0	-	10.5
Mar.	27.0	.6	-	-	.6
Apr.	.3	.4	20.0	-	20.4
May	5.9	.7	3.5	-	4.2

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended	
	Transfers from general fund 5/	Balance available for transfers	Total						To credit of appropriations 9/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.5	13.3
Aug.	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6
Apr.	350.7	34.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8
May	354.2	30.7	384.9	3.6	388.5	289.0	99.5	77.2	10.8	11.5

Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Under Section 201 (f) of the Social Security Act amendments of 1939.

4/ Includes balance of appropriation available for transfers.

5/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to $40,561,886.43.

6/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

7/ Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.

8/ Transfers from general fund were not reflected until July 1, 1937.

9/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

* Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939								1940				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budget:													
Income tax	43	355	42	37	328	37	34	318	45	63	665	48	40
Miscellaneous internal revenue	187	193	187	217	311	198	191	171	167	154	192	175	179
Taxes under Social Security Act	118	4	35	115	3	34	125	5	44	172	3	39	131
Taxes upon carriers and their employees	6	21	1	4	24	1	4	23	1	5	25	-	6
Customs	25	25	26	27	36	32	29	28	35	26	29	26	26
Other	18	15	16	20	17	19	24	24	23	24	20	16	18
Subtotal	397	613	307	420	719	321	407	569	315	444	934	304	400
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	137	17	43	154	13	54	144	29	62	155	30	53	144
Trust accounts	18	14	19	15	20	24	16	17	21	15	25	28	17
Subtotal	155	31	62	169	33	78	160	46	83	170	55	81	161
Total cash income	552	644	369	589	752	399	567	615	398	614	989	385	561
CASH OUTGO													
Budget:													
National defense	101	106	109	114	108	115	118	125	132	129	143	159	154
Social Security Act (grants and administrative expenses)	32	17	41	35	19	45	24	20	41	38	27	47	29
Interest on the public debt	8	184	11	14	148	65	12	185	15	16	142	66	7
Public Works	97	102	96	106	106	101	95	94	82	69	77	79	73
Agricultural aid	139	96	69	63	80	102	129	121	138	147	140	112	95
National Youth Administration	-	-	2	5	5	6	8	10	10	9	10	11	10
Works Projects Administration	173	167	149	134	106	113	112	124	120	113	134	133	128
Other	142	134	159	161	159	159	138	138	156	134	143	153	144
Subtotal	692	806	636	632	731	706	636	817	694	655	816	760	640
Trust funds, etc.:													
Reconstruction Finance Corporation	-	85*	12	25	19	10	22*	6*	20*	6*	5*	6*	9*
Commodity Credit Corporation	4*	1*	6	236	5	19	25	11	6*	3*	4*	4*	-
Unemployment trust fund	32	42	42	41	39	24	30	32	43	45	47	45	58
Federal Old-Age and Survivors Insurance Trust Fund	1	2	1	1	1	1	1	1	1	1	1	2	2
Railroad retirement account	9	9	9	9	9	9	9	9	9	9	10	10	10
Other	18	66	57*	42	84	10	14*	82	5	23*	15*	16*	11*
Subtotal	56	33	13	354	157	73	29	129	32	23	34	31	50
Redemption of adjusted service bonds	2	4	3	3	3	2	2	1	-	1	1	1	1
Total cash outgo	750	843	652	989	891	781	667	947	726	679	851	792	691
EXCESS OF CASH OUTGO	198	199	283	400	139	382	100	332	328	65	-138	407	130

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

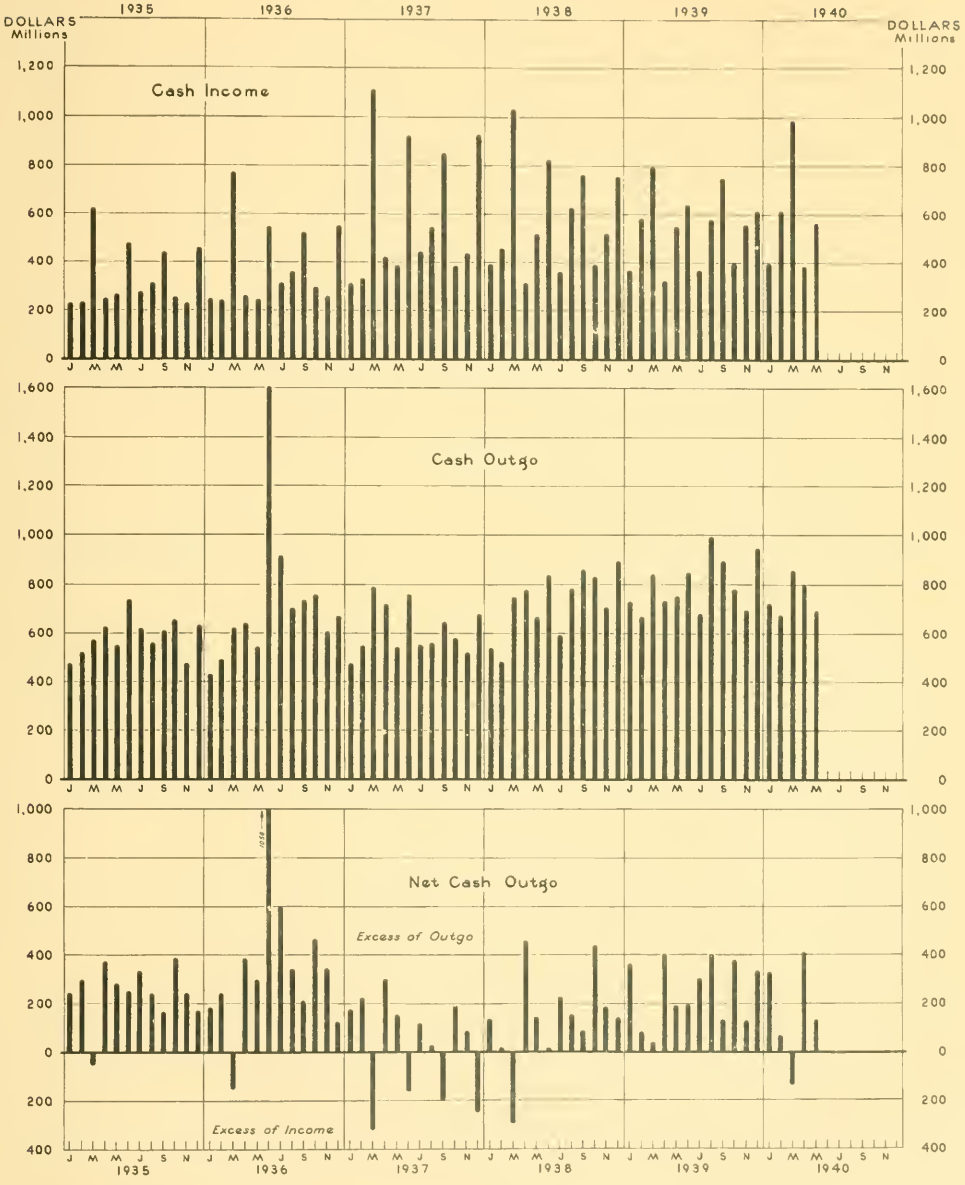
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	299	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561								
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	782	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940	726	679	851	792	691								
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	483	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130								

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	3,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204

Statement of the Outstanding Public Debt on June 30, 1939 and May 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	May 31, 1940	Increase(+) Decrease(-)		June 30, 1939	May 31, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	504	- 33
Treasury bonds	25,218	26,908	+ 1,690	Federal Old-Age and Survivors Insurance Trust Fund	1,177	1,565	+ 388
U. S. Savings bonds	1,868	2,869	+ 1,001	Railroad Retirement Account	67	77	+ 10
Adjusted Service bonds	283	265	- 18	Government retirement funds	473	539	+ 66
Treasury notes	7,243	6,125	- 1,118	Adjusted Service Certificate Fund	20	11	- 9
Treasury bills	1,308	1,304	- 4	Unemployment Trust Fund	1,267	1,721	+ 454
Matured debt on which interest has ceased	142	167	+ 25	Postal Savings System	128	97	- 31
Debt bearing no interest	411	389	- 22	Federal Deposit Insurance Corporation	101	71	- 30
Total Market issues, etc	36,669	38,223	+ 1,554	Total Special issues	3,770	4,585	+ 815
				Total	40,439	42,808	+ 2,369

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933	323	14	240	1,998	-	19,583	22,158	-	-	-
1934	396	15	880	2,430	-	22,759	26,480	-	681	681
1935	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-May	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr. 3/	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May 3/	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.
2/ Includes 2½% Postal Savings Bonds held other than by Governmental agencies and trust funds.
3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4							

Composition of the Public Debt

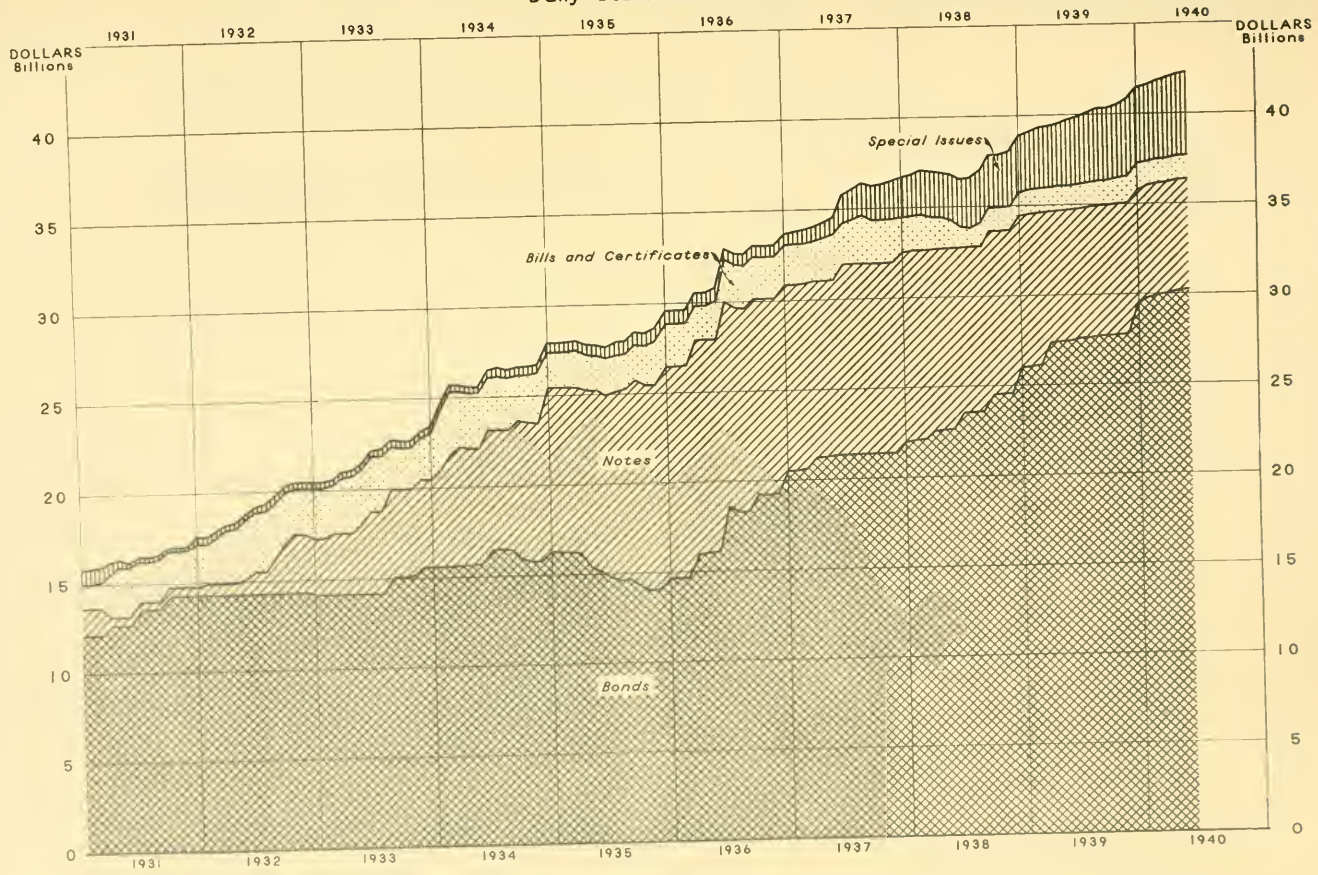
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt			
1933	22,539	22,158	14,223	64.2	4,545	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-May	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	$742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1939-May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug.	40,351,348,487	1,050,844,300	2.604*
Sept.	40,341,909,035	1,051,817,484	2.607*
Oct.	40,526,147,836	1,054,365,376	2.602*
Nov.	40,806,570,235	1,058,487,906	2.594*
Dec.	41,445,461,769	1,076,615,135	2.598*
1940-Jan.	41,601,096,741	1,084,974,743	2.608*
Feb.	41,839,478,210	1,091,342,623	2.608*
Mar.	41,983,313,887	1,090,454,902	2.597*
Apr.	42,116,733,706	1,094,152,460	2.598*
May	42,252,678,472	1,097,817,438	2.598

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

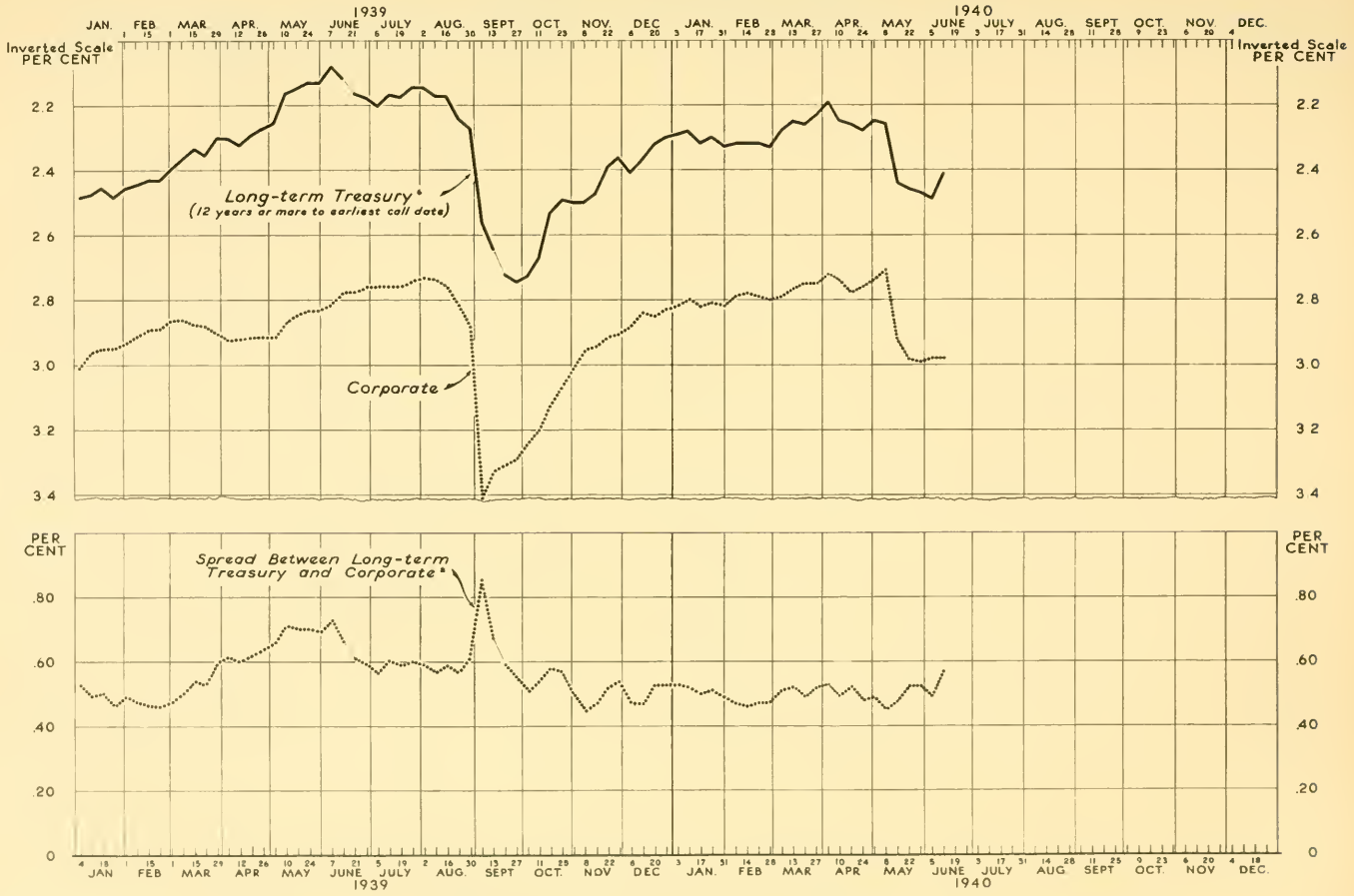
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:			
1939-Jan.	2.47	2.96	.49
Feb.	2.44	2.90	.46
Mar.	2.34	2.87	.53
Apr.	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug.	2.21	2.79	.58
Sept.	2.65	3.29	.64
Oct.	2.60	3.14	.54
Nov.	2.46	2.93	.47
Dec.	2.35	2.86	.51
1940-Jan.	2.30	2.81	.51
Feb.	2.32	2.79	.47
Mar.	2.25	2.77	.52
Apr.	2.25	2.74	.49
May	2.38	2.87	.49
Weekly, Wednesday closing prices 3/:			
1939-Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.84	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Weekly, Wednesday closing prices 3/:			
1939-Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54
18	2.52	3.11	.59
25	2.49	3.06	.57
Nov. 1	2.50	3.00	.50
8	2.50	2.95	.45
15	2.47	2.94	.47
22	2.39	2.91	.52
29	2.36	2.90	.54
Dec. 6	2.41	2.88	.47
13	2.37	2.84	.47
20	2.32	2.85	.53
27	2.30	2.83	.53
1940-Jan. 3	2.29	2.82	.53
10	2.28	2.80	.52
17	2.32	2.82	.50
24	2.30	2.81	.51
31	2.33	2.82	.49
Feb. 7	2.32	2.79	.47
14	2.32	2.78	.46
21	2.32	2.79	.47
28	2.33	2.80	.47
Mar. 6	2.28	2.79	.51
13	2.25	2.77	.52
20	2.26	2.75	.49
27	2.23	2.75	.52
Apr. 3	2.19	2.72	.53
10	2.25	2.74	.49
17	2.26	2.78	.52
24	2.28	2.76	.48
May 1	2.25	2.74	.49
8	2.26	2.71	.45
15	2.44	2.92	.48
22	2.46	2.98	.52
29	2.47	2.99	.52
June 5	2.49	2.98	.49
12	2.41	2.98	.57

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of five bonds.
3/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

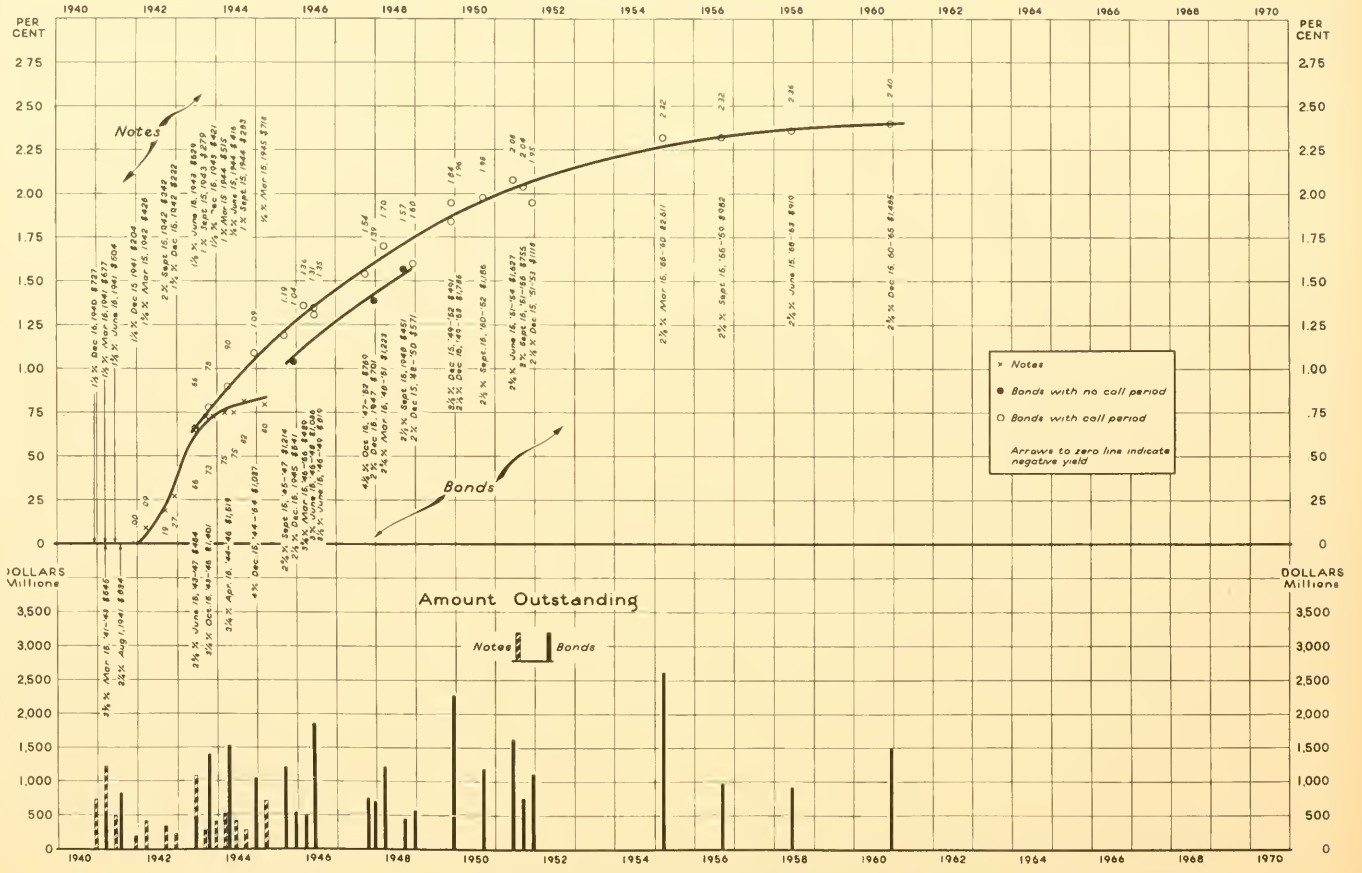
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JUNE 15, 1940

Based on Closing Prices



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Apr. 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,673.0	1,098.5	123.5	-	451.0
Commodity Credit Corp.....	693.4	408.1	185.3	-	100.0
Export-Import Bank of Washington.....	79.2	-	.4	-	78.8
Federal Crop Insurance Corp...	15.1	-	8.0	-	7.1
Federal Deposit Insurance Corp.....	512.7	-	223.4	139.3	150.0
Tennessee Valley Authority....	329.7	-	14.8	-	314.9
Public Works Administration...	89.3	-	-	-	89.3
United States Maritime Commission.....	232.2	-	56.0	-	176.2
Rural Electrification Admn....	209.8	-	-	-	209.8
Home Owners' Loan Corp.....	2,895.5	2,786.6	72.3	-	36.6
Federal Savings & Loan Insurance Corp.....	124.0	-	1.3	-	122.7
Federal Home Loan Banks.....	260.0	-	83.0	52.3	124.7
Federal Housing Admn.....	57.0	6.7	2.4	-	47.9
Federal National Mortgage Assn.....	163.8	-	88.8	-	75.0
United States Housing Authority.....	282.2	114.5	4.6	-	163.1
Farm Credit Administration....	293.6	-	192.8	-	100.8
Federal Farm Mortgage Corp....	1,522.3	1,285.2	38.2	-	198.9
Federal Land Banks.....	2,307.9	-	1,799.4	207.5	301.0
Federal Intermediate Credit Banks.....	311.2	-	199.6	-	111.6
Banks for Cooperatives.....	180.1	-	3.1	3.9	173.1
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.7	-	1/	-	22.7
Electric Home and Farm Authority.....	12.2	-	11.2	-	1.0
Farm Security Administration.....	295.0	-	-	-	295.0
Federal Prison Industries, Inc.....	8.4	-	.1	-	8.3
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.4	-	1.1	-	24.3
Panama Railroad Co.....	49.2	-	1.4	-	47.8
Puerto Rico Reconstruction Admn.....	8.2	-	-	-	8.2
RFC Mortgage Company.....	61.5	-	1.5	-	60.0
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,936.7	5,699.6	3,114.9	402.9	3,719.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Apr. 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	282.7	331.7 2/	451.0
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	3.8	-	78.8
Federal Crop Insurance Corp...	16.5	-	9.4 2/	7.1
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	73.4 3/	100.0 2/	26.6 4/
Federal Savings and Loan Insurance Corp.....	100.0	22.7	-	122.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.1	-	138.1 4/
Federal Farm Mortgage Corp....	200.0	-	1.1 2/	198.9
Federal Land Banks.....	124.7	187.4	11.1 2/	301.0
Federal Intermediate Credit Banks.....	70.0	50.0	8.4 2/	111.6
Banks for Cooperatives.....	149.0	15.7	8.4	173.1
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.3 3/	-	22.7
Electric Home and Farm Authority.....	.8	.2	1/	1.0
Federal National Mortgage Assn.....	10.0	5.0	60.0	75.0
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	41.8	1.0 2/	47.8
RFC Mortgage Company.....	25.0	.1	34.9	60.0
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,048.9	669.4	359.0 2/	2,359.3
Non-Stock:				
Tennessee Valley Authority....				264.6 4/
Public Works Admn.....				89.3
U. S. Maritime Commission.....				176.2
Rural Electrification Admn.....				209.8
Federal Housing Admn.....				47.9
Farm Credit Admn.....				100.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				295.0
Federal Prisons Industries, Inc				8.3
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Admn.....				8.2
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,240.6
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Home Owners' Loan Corp.....				10.0
U. S. Housing Authority.....				25.0
Tennessee Valley Authority....				50.3
Total.....				119.4
Grand Total.....				3,719.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than $100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 10 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	-	-	$243,047,627*	$276,568,000	-
Commodity Credit Corporation	$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington	-	-	-	-	$29,000,000
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	39,344,940	$59,423,527	-	-	-
Home Owners' Loan Corporation	-	-	10,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	39,340,925*	-
United States Housing Authority	2,284,393	-	25,000,000	-	-
Federal Farm Mortgage Corporation	-	-	-	110,022,000*	-
Central Bank for Cooperatives	-	-	-	-	159,800
Disaster Loan Corporation	4,000,000 3/	325,406	-	-	2,000,000
Electric Home and Farm Authority	-	-	-	1,452,575	-
Federal National Mortgage Association 2/	-	31,914,647	-	-	-
RFC Mortgage Company 2/	-	3,439,062	-	-	-
Total	165,229,251	95,102,642	238,047,627*	283,377,650	31,159,800

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$4,787,104	$236,385,695	$50,925,303	$5,902,373	$331,520,848
Commodity Credit Corporation	20,526,381	79,058,298	5,127,735	2,246,243	417,178,575
Export-Import Bank of Washington	-	3,642,754	1,519,032	66,215	34,228,001
Federal Deposit Insurance Corporation	-	24,556,427	50,159,613	495,519	75,211,559
Rural Electrification Administration	-	909,557	3,273,323	908	102,952,255
Home Owners' Loan Corporation	36,473,172	146,908,289	105,252,999	10,005,757	242,740,217
Federal Savings and Loan Insurance Corporation	-	-	4,094,287	75,867	4,170,154
Federal Home Loan Banks	-	109,795,516	4,291,069	2,075,774	76,821,434
United States Housing Authority	774,847	94,740,123	4,715,264	26,798	127,541,425
Federal Farm Mortgage Corporation	3,610,142	57,164,628	49,018,359	1,040,427	811,556
Central Bank for Cooperatives	-	21,157,912	1,153,505	35,661	22,506,878
Disaster Loan Corporation	23,702	1,442,370	207,907	17,362	8,016,747
Electric Home and Farm Authority	-	5,554,911	320,217	47,972	7,875,675
Federal National Mortgage Association 2/	11,689	8,397,475	5,681,082	642,033	46,646,926
RFC Mortgage Company 2/	321,935	15,270,388	2,110,081	-	21,141,466
Total	66,528,972	804,984,343	288,349,776	22,678,909	1,519,363,716

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 10 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$7,662,873	$793,281	-	$213,513,399	-
Commodity Credit Corporation	4,374,803	-	$45,278,606	328,396,644	-
Export-Import Bank of Washington	62,325	1,509	-	19,108,160	-
Federal Deposit Insurance Corporation	2,828,988	-	-	55,450,759	-
Rural Electrification Administration	2,263,905	-	-	86,682,397	-
Home Owners' Loan Corporation	19,576,525	30,491,083	18,662,342	64,592,611	$119,380,975
Federal Savings and Loan Insurance Corporation	204,648	6,043	-	-	-
Federal Home Loan Banks	965,149	-	-	74,644,541	-
United States Housing Authority	4,568,234	1,356,942	443,883	133,715,637	-
Federal Farm Mortgage Corporation	7,371,600	1,342,524	2,910,897	21,712,640	-
Central Bank for Cooperatives	100,282	-	-	23,227,816	-
Disaster Loan Corporation	528,575	11,353	-	7,476,819	-
Electric Home and Farm Authority	371,854	190,579	-	7,261,091	-
Federal National Mortgage Association 2/	763,795	754,215	-	43,486,438	-
RFC Mortgage Company 2/	614,715	1,115,384	-	17,802,801	-
Total	52,258,271	36,062,913	67,295,728	1,097,071,713	119,380,975

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$31,000,000	$33,533,007	$10,304,894	$8,631,299	$305,438,713
Commodity Credit Corporation	-	22,941,680	1,424,251	14,507,583	416,923,567
Export-Import Bank of Washington	-	15,400,000	-	79,610	34,651,604
Federal Deposit Insurance Corporation	20,041,979	-	525,920 3/	175,467	79,023,113
Rural Electrification Administration	-	-	1,215,960	147,224	90,309,486
Home Owners' Loan Corporation	10,230,750*	-	43,865,063	-	286,337,869
Federal Savings and Loan Insurance Corporation	3,241,534	-	655,890 3/	12,628	4,120,743
Federal Home Loan Banks	5,883,233	-	2,943,928	59,770	84,496,621
United States Housing Authority	1,600,000	-	1,605,322	-	143,290,018
Federal Farm Mortgage Corporation	17,825,000*	-	26,423,921	2,550,085	44,486,667
Central Bank for Cooperatives	7,515,732*	3,975,632	49,523	115,065	19,952,586
Disaster Loan Corporation	-	-	-	-	8,016,747
Electric Home and Farm Authority	-	-	68,733	2,499	7,894,716
Federal National Mortgage Association 2/	-	-	1,608,124	34,354	46,646,926
RFC Mortgage Company 2/	-	-	1,180,157	433,710	21,146,767
Total	26,195,264	75,850,319	91,871,706	26,749,254	1,592,736,143

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.
* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to April 30, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	$500,000,000	-	-	$1,096,257,000	-
Commodity Credit Corporation	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	108,451,674	$123,271,102	-	-	-
Home Owners' Loan Corporation	200,000,000 4/	-	10,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 4/	-	-	90,245,250	-
United States Housing Authority	32,640,616	-	25,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 4/	-	-	1,269,387,900	-
Central Bank for Cooperatives	50,000,000	1,272,394	-	-	530,800
Disaster Loan Corporation	22,000,000 4/	-	-	-	2,000,000
Electric Home and Farm Authority	1,000,000	-	-	9,534,197	-
Federal National Mortgage Association 2/	-	56,814,651	-	85,240,000	11,000,000
RFC Mortgage Company 2/	-	33,293,698	-	-	25,000,000
Total	1,703,748,613	214,651,845	35,000,000	6,186,068,897	351,830,357

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$18,065,712	$4,914,245,060	$545,693,826	$65,283,859	$7,139,545,457
Commodity Credit Corporation	28,223,626	647,583,424	14,636,548	2,768,802	1,413,891,723
Export-Import Bank of Washington	-	35,614,463	5,446,419	707,119	116,768,001
Federal Deposit Insurance Corporation	-	42,034,697	240,457,524	3,701,679	575,493,457
Rural Electrification Administration	-	1,343,316	4,595,005	336	237,691,433
Home Owners' Loan Corporation	77,513,242	747,910,326	745,024,352	13,538,355	4,908,439,825
Federal Savings and Loan Insurance Corporation	-	-	27,085,966	120,341	127,206,307
Federal Home Loan Banks	-	463,857,343	33,961,748	35,954,485	748,759,826
United States Housing Authority	774,848	95,537,421	10,437,397	177,523	278,724,805
Federal Farm Mortgage Corporation	8,305,896	238,499,889	356,923,813	9,334,186	2,082,451,684
Central Bank for Cooperatives	-	185,674,143	9,532,599	2,341,306	249,351,242
Disaster Loan Corporation	35,935	3,950,684	523,854	61,302	28,571,775
Electric Home and Farm Authority	-	13,799,499	2,362,965	229,124	26,925,785
Federal National Mortgage Association 2/	11,689	13,112,321	9,442,049	2,880,298	178,501,008
RFC Mortgage Company 2/	324,739	94,081,267	9,049,208	2,674,282	164,423,194
Total	133,255,687	7,497,243,853	2,015,173,273	139,772,997	18,276,745,522

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes $3,000,000.00 N.I.H.A.; $97,000,000.00 A.F.C. included in notes canceled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to April 30, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$72,589,672	$6,248,277	-	6,518,391,965	-
Commodity Credit Corporation	8,532,300	-	48,161,117	$1,292,412,374	-
Export-Import Bank of Washington	364,582	1,717	-	81,543,356	-
Federal Deposit Insurance Corporation	19,396,731	-	-	133,636,530	-
Rural Electrification Administration	7,869,269	-	-	209,020,221	-
Home Owners' Loan Corporation	194,037,199	88,324,576	120,267,069	3,237,478,332	$350,429,500
Federal Savings and Loan Insurance Corporation	981,009	16,271	-	-	-
Federal Home Loan Banks	8,124,105	-	-	597,667,932	-
United States Housing Authority	9,335,802	4,028,933	26,094,923	192,665,764	-
Federal Farm Mortgage Corporation	61,064,348	3,173,190	9,581,332	987,348,874	-
Central Bank for Cooperatives	714,160	-	-	200,674,014	-
Disaster Loan Corporation	2,062,978	91,044	-	25,339,076	-
Electric Home and Farm Authority	1,358,459	519,543	-	24,341,768	-
Federal National Mortgage Association 2/	1,448,764	1,210,478	-	173,445,195	-
RFC Mortgage Company 2/	3,499,364	3,137,156	-	154,043,702	-
Total	391,378,742	106,751,185	204,104,441	13,828,009,103	350,429,500

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$112,000,000	$158,510,892	$232,085,887	$13,016,174	$7,112,842,867
Commodity Credit Corporation	-	29,428,947	18,486,602	15,015,790	1,412,037,130
Export-Import Bank of Washington	-	31,700,000	2,262,329	543,801	116,415,785
Federal Deposit Insurance Corporation	363,537,836	-	43,434,769 4/	728,216	560,734,082
Rural Electrification Administration	-	-	1,763,672	331,011	218,984,173
Home Owners' Loan Corporation	306,228,210	-	406,074,953	8,744,303	4,711,584,142
Federal Savings and Loan Insurance Corporation	121,160,673	-	4,077,286 4/	601,372	126,836,611
Federal Home Loan Banks	54,870,575	-	17,360,904	205,702	678,229,218
United States Housing Authority	3,300,000	-	1,663,787	60,858	237,150,067
Federal Farm Mortgage Corporation	761,129,840	-	218,286,151	13,540,883	2,054,124,618
Central Bank for Cooperatives	37,994,267	-	472,819	3,173,184	243,028,444
Disaster Loan Corporation	-	1,077,147	-	530	28,570,775
Electric Home and Farm Authority	-	-	188,484	186,155	26,594,389
Federal National Mortgage Association 2/	-	-	2,333,075	63,496	178,501,008
RFC Mortgage Company 2/	-	-	3,735,308	6,513	164,422,043
Total	1,760,221,401	220,716,986	952,226,006	56,217,988	17,870,055,352

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes U. S. Government Bonds in the amount of $350,901,748.00 as follows: Federal Deposit Insurance Corporation $275,047,695; Federal Savings and Loan Insurance Corporation, $13,164,500; U. S. Housing Authority, $3,300,000; The Banks for Cooperatives, $24,065,000; and Federal Home Loan Banks, $35,324,553.
4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934	680.7	-	311.6	-	134.3	234.8	-
1935	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939—Apr.	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.	5,445.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940—Jan.	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.	5,657.3	406.8	1,269.7	6.6	2,763.7*	1,096.3	114.2

* Preliminary

1/ Includes unmatured and matured obligations, exclusive of obligations sold directly to the Treasury.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net Capital Movement between the United States and Foreign Countries 1935 through March 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,612	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	16,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,206	-84,607	129,215	25,199	25,095	145,689	218,975	289,199	748,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-Apr. 3, 1940...	121,711	-118,876	-416	1,558	25,589	-813	84,840	112,795	104,677	-16,205	37,338	13,120	-17,219
Total.....	5,002,142	982,570	468,311	167,474	83,686	469,471	857,808	865,816	3,895,136	212,145	520,725	304,000	70,136
Week ended													
1940-Mar. 6.....	-24,249	-17,608	-3,387	224	683	448	-594	-4,450	-24,684	-11,342	4,720	12,213	-5,156
Mar. 13.....	22,305	-10,294	1,293	1,189	3,963	-1,649	21,461	-6,741	9,222	438	2,451	13,759	-3,565
Mar. 20.....	44,551	-10,183	-5,216	29	3,788	3,091	4,490	36,979	32,978	113	8,272	1,986	1,202
Mar. 27.....	16,173	-6,555	2,113	-169	-706	-4,944	3,731	-216	-6,746	17,540	3,936	1,506	-63
Apr. 3.....	13,309	20,798	5,359	214	15,163	3,479	2,371	2,158	49,542	-18,822	-6,421	-11,205	215
Total.....	72,089	-23,842	162	1,487	22,891	425	31,459	27,730	60,312	-12,073	12,958	18,259	-7,367
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Apr. 3, 1940...	85,422	-86,754	2,504	2,240	25,562	-6,194	54,860	104,503	96,721	-26,935	32,120	1,427	-17,911
Total.....	3,057,645	541,545	332,420	159,907	60,744	197,649	420,409	602,962	2,315,636	204,083	299,819	196,303	41,804
Week ended													
1940-Mar. 6.....	-30,770	-16,698	-3,559	+319	+642	-292	-3,691	-4,735	-28,014	-12,938	+3,876	+11,506	-5,200
Mar. 13.....	+19,272	-8,355	+856	+1,160	+4,104	-2,388	+19,359	-7,284	+7,452	-57	+2,069	+13,356	-3,548
Mar. 20.....	+43,840	-6,883	-5,270	+296	+3,942	+2,626	+1,476	+36,425	+32,612	+657	+8,100	+1,288	+1,183
Mar. 27.....	+21,049	-3,571	+4,019	-77	-642	-4,741	+2,690	-189	-2,511	+18,319	+3,658	+1,683	-100
Apr. 3.....	+11,228	+25,210	+6,640	+82	+15,278	+3,314	+697	+1,693	+52,914	-22,568	-7,698	-11,240	-180
Total.....	+64,619	-10,297	+2,686	+1,780	+23,324	-1,481	+20,531	+25,910	+62,453	-16,587	+10,005	+16,593	-7,845
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,876	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-Apr. 3, 1940...	8,182	-843	-2,721	89	2	-287	2,455	391	-714	2,445	-316	6,884	83
Total.....	88,084	18,918	17,385	-26	200	9,044	20,234	5,482	71,237	10,040	1,297	3,352	2,158
Week ended													
1940-Mar. 6.....	1,441	228	227	-17	1	64	912	-353	1,062	-175	-14	676	-108
Mar. 13.....	1,468	541	113	65	15	207	-146	-208	587	385	440	36	20
Mar. 20.....	216	-96	36	-39	-50	136	55	344	386	-673	68	404	31
Mar. 27.....	-2,907	-604	-652	5	2	-571	-207	-101	-2,128	-495	-63	-220	-1
Apr. 3.....	1,551	-246	-1,350	146	4	-21	554	-60	-973	1,726	16	432	350
Total.....	1,769	-177	-1,626	160	-28	-185	1,168	-378	-1,066	768	447	1,328	292
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,038	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,699	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-Apr. 3, 1940...	-7,847	-36,855	-721	-482	51	3,707	23,452	4,004	-6,844	-5,723	2,019	2,568	153
Total.....	1,094,790	291,203	75,858	-28,696	-4,877	231,454	368,119	64,450	997,511	-8,347	32,134	59,077	14,415
Week ended													
1940-Mar. 6.....	1,368	-1,671	-117	-34	-13	243	2,012	242	662	697	145	-226	90
Mar. 13.....	-1,210	-2,910	261	-15	-109	345	1,806	324	-298	-921	-141	223	-73
Mar. 20.....	-1,560	-3,781	43	-205	-38	5	2,596	47	-1,333	49	-152	-103	-21
Mar. 27.....	-2,833	-2,501	-1,286	-75	4	169	1,085	114	-2,490	-413	202	-142	10
Apr. 3.....	-2,992	-4,415	124	-3	8	250	914	282	-2,840	-300	564	-449	33
Total.....	-7,227	-15,278	-975	-332	-148	1,012	8,413	1,009	-6,299	-888	618	-697	39
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Apr. 3, 1940...	35,934	5,376	522	-289	-26	1,961	4,073	3,897	15,514	14,008	3,515	2,441	456
Total.....	761,623	130,904	42,648	36,289	27,619	31,324	49,046	192,922	510,752	6,369	187,475	45,268	11,759
Week ended													
1940-Mar. 6.....	3,712	533	62	-44	53	433	173	396	1,606	1,074	713	257	62
Mar. 13.....	2,775	430	63	-21	-47	187	442	427	1,481	1,031	83	144	36
Mar. 20.....	2,055	577	-25	-23	-66	324	363	163	1,313	80	256	397	9
Mar. 27.....	864	121	32	-22	-70	199	163	-40	383	129	139	185	28
Apr. 3.....	3,522	249	-55	-11	-127	-64	208	243	441	2,320	697	52	12
Total.....	12,928	1,910	77	-121	-257	1,079	1,347	1,189	5,224	4,634	1,888	1,035	147

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for March 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Mar. 6	2,949,914	357,113	284,958	175,823	27,765	25,378	8,738	46,492	200,733	69,845	151,795	407,444	136,827	1,892,911	254,366
Mar. 13	2,974,225	355,584	286,388	175,112	27,856	26,309	9,060	50,206	197,969	70,229	144,000	426,755	137,761	1,907,229	258,156
Mar. 20	3,012,828	346,017	281,535	177,510	29,382	25,760	8,462	54,553	200,974	68,668	182,189	427,707	134,865	1,937,622	255,817
Mar. 27	3,035,755	343,377	284,982	179,205	29,930	25,161	9,131	54,282	198,530	68,443	179,389	431,641	135,634	1,939,705	273,187
Apr. 3	3,052,250	361,279	290,706	184,291	28,735	25,030	8,423	69,257	199,676	68,430	168,636	432,199	143,591	1,980,253	250,135
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Mar. 6	2,888,675	315,068	283,206	174,758	27,741	25,367	8,628	46,150	197,370	69,424	151,496	406,838	136,486	1,842,532	253,068
Mar. 13	2,916,569	316,649	284,698	173,905	27,826	26,298	8,952	49,862	194,639	69,799	143,570	426,159	137,418	1,859,775	257,228
Mar. 20	2,954,921	307,072	279,974	176,331	29,355	25,751	8,352	54,234	197,856	68,264	181,828	427,122	134,470	1,890,609	254,952
Mar. 27	2,973,127	300,606	283,013	178,244	29,912	25,144	9,000	53,967	194,611	68,066	179,019	430,918	135,297	1,887,797	271,980
Apr. 3	2,985,945	315,257	288,536	183,198	28,705	25,019	8,302	68,930	195,785	68,050	168,253	431,622	143,257	1,924,914	248,387
Deposits for foreign account:															
Mar. 6	2,758,330	308,405	279,130	172,054	27,995	25,302	8,436	45,134	190,091	68,719	145,131	393,844	135,205	1,799,046	250,921
Mar. 13	2,789,301	310,267	280,585	171,055	27,708	26,237	8,837	49,022	187,826	69,078	137,657	413,822	136,417	1,818,511	255,051
Mar. 20	2,830,294	300,685	276,027	173,771	29,198	25,693	8,238	53,139	191,416	67,701	176,672	414,529	133,125	1,850,194	252,831
Mar. 27	2,848,228	294,026	277,323	175,664	29,695	25,102	8,905	53,059	188,061	67,469	174,031	419,935	133,868	1,847,138	268,148
Apr. 3	2,860,279	309,042	283,016	179,370	28,611	24,990	8,188	67,918	189,720	67,477	162,900	419,526	141,727	1,882,485	244,583
Bills held for foreign account:															
Mar. 6	95,094	5,834	924	2,407	59	34	112	668	6,360	442	6,141	11,030	970	34,981	1,389
Mar. 13	90,639	5,496	953	2,781	56	30	40	496	5,892	433	5,688	10,362	789	33,016	1,401
Mar. 20	89,564	5,229	791	2,465	145	30	51	702	5,518	428	5,141	10,718	850	32,068	1,351
Mar. 27	85,722	5,357	747	2,544	115	9	36	569	5,625	451	4,973	8,855	781	30,062	1,406
Apr. 3	87,958	5,416	808	3,790	82	8	58	566	5,647	429	5,338	9,733	897	32,772	1,395
Short-term United States Government obligations held for foreign account:															
Mar. 6	20,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 13	20,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 20	20,730	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 27	23,869	10	3,003	-	-	-	-	-	500	-	-	-	-	3,513	-
Apr. 3	22,743	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Other liabilities payable in dollars:															
Mar. 6	14,524	819	3,152	297	87	31	80	348	419	263	224	1,964	311	7,995	758
Mar. 13	15,902	876	3,160	69	62	31	75	344	421	288	225	1,975	212	7,738	776
Mar. 20	14,333	1,148	3,156	95	12	28	63	393	422	135	15	1,875	495	7,837	770
Mar. 27	15,308	1,213	1,940	36	102	33	59	339	425	146	15	2,128	648	7,084	2,426
Apr. 3	14,965	780	1,712	38	12	21	56	446	418	144	15	2,363	633	6,638	2,409
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6	61,239	42,045	1,752	1,065	24	11	110	342	3,363	421	299	606	341	50,379	1,298
Mar. 13	57,656	38,935	1,690	1,207	30	11	108	344	3,330	430	430	596	343	47,454	928
Mar. 20	57,907	38,945	1,561	1,179	27	9	110	319	3,118	404	361	585	395	47,013	865
Mar. 27	62,628	42,771	1,969	961	18	17	131	315	3,919	377	370	723	337	51,908	1,207
Apr. 3	66,305	46,022	2,170	1,093	30	11	121	327	3,891	380	383	577	334	55,339	1,748
Borrowings from foreign banks:															
Mar. 6	15,370	5,138	175	822	24	11	109	286	840	156	236	308	304	8,409	620
Mar. 13	13,347	3,269	159	958	25	11	107	298	825	156	378	293	311	6,791	596
Mar. 20	13,525	3,135	117	970	21	9	109	276	514	139	315	399	288	6,292	332
Mar. 27	14,803	3,878	326	762	13	17	129	285	899	96	310	452	309	7,474	672
Apr. 3	16,594	6,064	298	864	25	10	120	271	679	135	305	351	299	9,421	851
Acceptances made by foreign banks:															
Mar. 6	36,019	31,209	1,426	88	-	-	-	20	2,437	216	4	86	-	35,486	431
Mar. 13	34,676	30,303	1,397	94	-	-	-	11	2,237	214	4	47	-	34,307	306
Mar. 20	34,667	30,306	1,308	74	-	-	-	10	2,281	208	4	54	4	34,249	336
Mar. 27	39,379	34,377	1,510	56	-	-	-	3	2,714	203	11	54	-	38,928	376
Apr. 3	41,304	35,517	1,732	61	-	-	-	21	2,908	192	22	49	4	40,506	726
Other liabilities payable in foreign currencies:															
Mar. 6	9,850	5,698	151	155	-	-	1	36	86	49	59	212	37	6,484	247
Mar. 13	9,633	5,363	134	154	5	-	1	35	268	60	48	256	32	6,356	226
Mar. 20	9,715	5,504	136	135	6	-	1	33	323	57	42	132	103	6,472	197
Mar. 27	8,446	4,518	133	143	5	-	2	27	306	78	48	217	28	5,506	159
Apr. 3	8,407	4,441	140	168	5	1	1	35	304	53	56	177	31	5,412	171

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for March 1940 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Mar. 6	66,133	31,559	24,357	40,149	65,883	38,268	91,515	357,864	177,856	68,485	49,541	30,503	61,002	387,387	57,386
Mar. 13	68,557	32,604	24,109	40,894	64,808	38,661	89,257	358,890	179,145	69,080	50,034	32,655	64,618	395,532	54,418
Mar. 20	67,026	34,008	24,300	42,442	67,615	39,297	94,287	368,975	179,694	70,880	50,719	31,920	62,346	395,558	54,885
Mar. 27	68,103	34,881	23,447	44,293	68,841	39,424	92,982	371,971	177,619	75,399	47,117	32,752	63,471	396,358	54,534
Apr. 3	63,504	35,304	24,664	43,219	68,432	40,234	90,110	365,467	175,858	75,194	59,121	31,974	60,116	402,263	54,132
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Mar. 6	66,110	31,552	24,357	40,149	65,766	38,268	91,440	357,642	177,216	68,077	45,030	30,503	60,460	378,286	57,147
Mar. 13	68,519	32,594	24,109	40,894	64,697	38,661	89,183	358,657	178,534	68,638	45,791	32,647	64,137	386,747	54,162
Mar. 20	66,993	33,998	24,300	42,351	67,495	39,297	94,227	368,661	178,944	67,229	46,035	31,911	62,058	386,177	54,522
Mar. 27	68,076	34,871	23,446	44,180	68,729	39,424	92,879	371,605	176,850	71,451	43,254	32,744	63,164	387,463	54,282
Apr. 3	63,477	35,296	24,664	42,945	68,322	40,234	89,896	364,834	175,241	71,840	55,263	31,959	59,764	394,067	53,743
Deposits for foreign account:															
Mar. 6	64,386	25,084	23,656	38,369	65,366	38,212	87,065	342,138	156,714	57,086	17,213	22,193	56,400	309,606	56,619
Mar. 13	65,211	26,576	23,371	39,190	64,303	38,601	84,780	342,032	157,913	57,669	18,440	25,827	60,118	319,967	53,740
Mar. 20	65,064	28,082	23,494	40,681	67,232	39,162	89,763	353,478	158,157	58,983	20,695	24,028	58,042	319,905	53,886
Mar. 27	66,185	29,267	22,718	42,449	68,370	39,391	88,404	356,784	155,891	63,076	19,207	25,316	59,018	322,508	53,650
Apr. 3	61,133	29,476	24,030	41,042	67,945	40,197	85,646	349,469	154,631	63,308	33,084	23,985	55,752	330,760	52,982
Bills held for foreign account:															
Mar. 6	1,130	6,441	688	1,738	262	56	3,700	14,015	6,133	1,371	26,852	7,135	2,732	44,223	486
Mar. 13	1,114	5,991	725	1,665	257	59	3,777	13,588	6,236	1,343	26,342	5,644	2,689	42,254	380
Mar. 20	1,330	5,889	793	1,631	209	50	3,868	13,770	6,380	1,634	24,384	5,706	2,677	41,781	594
Mar. 27	1,293	5,577	715	1,692	221	32	3,876	13,406	6,523	1,617	23,052	6,254	2,812	40,258	590
Apr. 3	1,494	5,794	621	1,864	240	36	3,682	13,731	6,834	1,800	21,440	6,464	2,802	39,340	720
Short-term United States Government obligations held for foreign account:															
Mar. 6	-	-	-	-	-	-	-	-	14,100	6,100	17	-	-	20,217	-
Mar. 13	-	-	-	-	-	-	-	-	14,100	6,100	17	-	-	20,217	-
Mar. 20	-	-	-	-	-	-	-	-	14,100	6,100	20	-	-	20,220	-
Mar. 27	-	-	-	-	-	-	-	-	14,100	6,229	23	-	4	20,356	-
Apr. 3	-	-	-	-	-	-	-	-	13,500	6,200	24	-	-	19,724	-
Other liabilities payable in dollars:															
Mar. 6	594	27	13	42	138	-	675	1,489	269	520	948	1,175	1,328	4,240	42
Mar. 13	2,194	27	13	39	137	1	626	3,037	285	526	992	1,176	1,330	4,309	42
Mar. 20	599	27	13	39	54	85	596	1,413	307	512	936	1,177	1,339	4,271	42
Mar. 27	598	27	13	39	138	1	599	1,415	336	529	972	1,174	1,330	4,341	42
Apr. 3	850	26	13	39	137	1	568	1,634	276	532	715	1,510	1,210	4,243	41
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6	23	7	-	-	117	-	75	222	640	3,408	4,511	-	542	9,101	239
Mar. 13	38	10	-	-	111	-	74	233	611	3,442	4,243	8	481	8,785	256
Mar. 20	33	10	-	91	120	-	60	314	720	3,651	4,684	9	287	9,351	364
Mar. 27	27	10	1	113	112	-	103	366	769	3,948	3,863	8	307	8,895	252
Apr. 3	27	8	-	274	110	-	214	633	617	3,354	3,858	15	352	8,196	389
Borrowings from foreign banks:															
Mar. 6	13	7	-	-	29	-	50	99	627	2,982	2,325	-	278	6,212	30
Mar. 13	36	10	-	-	28	-	50	124	597	2,993	2,090	8	315	6,003	33
Mar. 20	31	10	-	91	28	-	36	196	706	3,223	2,592	9	152	6,682	23
Mar. 27	25	10	-	113	25	-	17	190	748	3,549	1,854	8	210	6,369	98
Apr. 3	24	8	-	274	29	-	124	459	600	2,941	1,880	15	215	5,651	212
Acceptances made by foreign banks:															
Mar. 6	-	-	-	-	-	-	-	-	-	-	68	-	26	94	8
Mar. 13	-	-	-	-	-	-	-	-	-	-	57	-	2	59	4
Mar. 20	-	-	-	-	-	-	-	-	-	-	66	-	-	66	16
Mar. 27	-	-	-	-	-	-	-	-	2	-	57	-	3	62	13
Apr. 3	-	-	-	-	-	-	-	-	-	-	58	-	1	59	13
Other liabilities payable in foreign currencies:															
Mar. 6	10	-	-	-	88	-	25	123	13	426	2,118	-	238	2,795	201
Mar. 13	2	-	-	-	83	-	24	109	14	449	2,096	-	164	2,723	219
Mar. 20	2	-	-	-	92	-	24	118	14	428	2,026	-	135	2,603	325
Mar. 27	2	-	1	-	87	-	86	176	19	399	1,952	-	94	2,464	141
Apr. 3	3	-	-	-	81	-	90	174	17	413	1,920	-	136	2,486	164

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for March 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Mar. 6	520,548	41,972	5,419	7,023	2,827	872	51,834	16,865	6,567	3,905	5,258	5,662	28,107	176,311	42,774
Mar. 13	525,587	48,798	5,993	7,800	2,638	731	50,996	16,475	6,191	3,986	4,761	5,614	29,194	183,177	46,621
Mar. 20	520,350	46,114	6,410	8,000	2,306	876	50,102	16,880	6,570	3,909	5,408	5,090	29,293	180,958	43,625
Mar. 27	522,228	47,045	5,838	8,137	2,206	779	50,848	17,251	8,867	3,914	4,699	6,334	29,634	185,552	42,676
Apr. 3	527,495	39,737	4,922	7,902	2,168	839	50,058	16,948	6,699	3,957	4,518	6,195	29,243	173,186	42,192
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6	63,843	23,007	522	144	36	17	446	708	2,015	237	728	813	1,647	30,320	7,358
Mar. 13	71,965	28,000	1,122	218	50	16	444	675	2,199	279	745	608	1,501	35,857	9,982
Mar. 20	70,103	26,902	1,049	243	40	15	428	648	2,536	212	698	794	1,387	34,952	9,458
Mar. 27	69,851	28,249	615	267	31	18	425	642	2,252	257	756	803	1,477	35,792	8,640
Apr. 3	60,899	20,566	584	241	28	15	434	608	1,897	316	747	668	1,487	27,591	7,811
Banks own deposits abroad:															
Mar. 6	19,996	10,076	168	95	19	-	64	86	1,593	75	98	685	154	13,113	5,022
Mar. 13	28,757	17,758	788	168	15	-	52	63	1,783	107	84	401	92	21,311	5,660
Mar. 20	26,714	15,172	697	211	28	-	46	68	2,009	99	72	586	106	19,094	6,125
Mar. 27	28,291	17,943	248	226	19	1	46	69	1,823	96	97	578	97	21,243	5,628
Apr. 3	20,227	10,533	257	215	16	-	60	72	1,455	158	91	462	95	13,394	5,214
Deposits abroad for account of domestic clients:															
Mar. 6	28,614	4,917	173	38	2	-	351	547	65	-	44	10	540	6,687	1,424
Mar. 13	29,826	4,286	147	34	-	1	362	522	64	-	-	16	540	5,972	3,361
Mar. 20	30,483	5,756	166	19	-	1	352	512	176	15	163	10	558	7,728	2,376
Mar. 27	28,721	4,766	218	25	-	-	349	501	56	-	2	18	540	6,475	1,908
Apr. 3	28,610	5,075	204	17	-	-	344	462	73	-	-	14	539	6,728	1,597
Other assets payable in foreign currencies:															
Mar. 6	15,233	8,014	181	11	15	17	31	75	357	162	586	118	953	10,520	912
Mar. 13	13,382	5,956	187	16	35	15	30	90	352	172	661	191	869	8,574	961
Mar. 20	12,906	5,974	186	13	12	14	30	68	351	98	463	198	723	8,130	957
Mar. 27	12,839	5,540	149	16	12	17	30	72	373	181	657	207	840	8,074	1,104
Apr. 3	12,062	4,958	143	9	12	15	30	74	369	158	656	192	853	7,469	1,000
TOTAL ASSETS PAYABLE IN DOLLARS:															
Mar. 6	456,705	18,965	4,897	6,879	2,791	855	51,388	16,157	4,552	3,668	4,530	4,849	26,460	145,991	35,416
Mar. 13	453,622	20,798	4,871	7,582	2,588	715	50,552	15,800	3,992	3,707	4,016	5,006	27,693	147,320	36,639
Mar. 20	450,247	19,212	5,361	7,757	2,266	861	49,674	16,232	4,034	3,697	4,710	4,296	27,906	146,006	34,167
Mar. 27	452,377	18,796	5,223	7,870	2,175	761	50,423	16,609	6,615	3,657	3,943	5,531	28,157	149,760	34,036
Apr. 3	466,596	19,171	4,338	7,661	2,140	824	49,624	16,340	4,802	3,641	3,771	5,527	27,756	145,595	34,381
Loans to foreign banks:															
Mar. 6	179,876	9,333	1,001	1,205	1	-	20,279	1,965	858	333	233	188	8,204	43,600	10,574
Mar. 13	172,775	9,653	1,108	1,201	1	-	17,761	1,095	814	295	153	184	9,126	41,391	12,391
Mar. 20	170,788	8,845	1,390	1,197	2	-	18,251	946	758	339	170	175	9,361	41,434	11,082
Mar. 27	176,177	8,185	1,218	1,144	3	-	18,259	947	3,320	328	160	185	9,196	42,961	11,134
Apr. 3	186,206	8,509	490	1,145	31	-	17,135	1,140	1,452	270	159	216	8,997	39,544	10,087
Acceptances made for foreign banks:															
Mar. 6	88,836	2,769	1,278	4,198	2,363	58	17,725	10,787	1,394	2,039	2,466	3,117	874	49,068	6,695
Mar. 13	90,177	4,015	1,247	3,989	2,171	58	19,445	11,081	1,290	2,160	2,042	3,006	902	51,406	6,324
Mar. 20	89,290	3,988	1,170	3,997	1,880	60	18,878	11,468	1,318	2,151	1,978	3,120	938	50,946	5,750
Mar. 27	88,838	3,790	1,200	4,090	1,762	60	18,772	11,649	1,416	2,210	2,020	3,126	948	51,063	5,472
Apr. 3	89,784	3,948	1,206	3,934	1,710	60	19,123	11,578	1,458	2,209	1,968	2,871	1,059	51,124	5,107
Other assets payable in dollars:															
Mar. 6	187,993	6,863	2,618	1,476	427	797	13,384	3,405	2,300	1,296	1,831	1,544	17,382	53,323	18,147
Mar. 13	190,670	7,130	2,516	2,392	416	657	13,346	3,624	1,888	1,252	1,821	1,816	17,665	54,523	17,924
Mar. 20	190,169	6,379	2,801	2,563	384	801	12,545	3,818	1,958	1,207	2,562	1,001	17,607	53,826	17,335
Mar. 27	187,362	6,821	2,805	2,638	390	701	13,392	4,013	1,879	1,123	1,743	2,220	18,013	55,736	17,430
Apr. 3	190,626	6,714	2,642	2,582	399	764	13,366	3,622	1,892	1,162	1,644	2,440	17,700	54,927	19,187

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for March 1940 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentine	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Mar. 6	11,727	31,220	9,776	9,675	5,661	907	40,250	109,216	25,301	1,969	114,258	28,356	12,901	182,785	9,462
Mar. 13	11,826	31,011	9,848	10,397	4,781	1,015	39,295	108,173	26,756	1,568	107,535	29,013	12,702	177,574	10,042
Mar. 20	12,128	31,375	9,585	10,761	4,713	1,002	40,594	110,158	25,808	2,094	109,209	28,749	10,422	176,282	9,327
Mar. 27	12,213	31,618	9,376	11,238	4,679	975	39,397	109,496	25,691	1,514	109,561	28,630	10,013	175,429	9,075
Apr. 3	12,542	33,017	9,429	10,697	4,701	1,052	39,252	110,690	26,065	1,746	125,940	28,881	9,942	192,574	8,853
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6	1,172	132	6	73	238	90	330	2,041	19,372	1,043	1,195	154	1,225	22,989	1,135
Mar. 13	1,190	124	6	72	194	86	375	2,047	19,284	977	1,189	63	1,395	22,908	1,171
Mar. 20	1,171	122	15	72	217	102	382	2,081	19,232	1,045	1,188	64	1,024	22,553	1,059
Mar. 27	1,209	121	11	75	209	69	388	2,082	19,244	901	1,073	60	1,022	22,300	1,037
Apr. 3	1,200	125	14	64	203	98	373	2,077	19,235	1,088	1,044	63	1,019	22,449	971
Banks own deposits abroad:															
Mar. 6	56	11	1	44	62	15	10	199	167	637	144	149	545	1,642	20
Mar. 13	62	3	1	41	23	15	47	192	41	579	148	57	749	1,574	20
Mar. 20	51	3	1	42	34	15	51	197	28	649	150	58	384	1,269	29
Mar. 27	87	3	1	45	29	15	44	224	42	501	167	51	407	1,168	28
Apr. 3	77	3	1	36	26	15	56	214	80	680	138	55	430	1,383	22
Deposits abroad for account of domestic clients:															
Mar. 6	517	7	2	-	-	-	91	617	19,188	372	22	-	144	19,726	160
Mar. 13	516	14	2	-	-	-	92	624	19,226	366	19	-	99	19,710	159
Mar. 20	515	7	2	-	-	-	87	611	19,188	364	15	-	111	19,678	90
Mar. 27	518	7	-	-	-	-	88	613	19,185	351	16	-	104	19,656	69
Apr. 3	523	13	2	-	-	-	92	630	19,137	358	15	-	103	19,613	42
Other assets payable in foreign currencies:															
Mar. 6	599	114	3	29	176	75	229	1,225	17	34	1,029	5	536	1,621	955
Mar. 13	612	107	3	31	171	71	236	1,231	17	32	1,022	6	547	1,624	992
Mar. 20	605	112	12	30	183	87	244	1,273	16	32	1,023	6	529	1,606	940
Mar. 27	604	111	10	30	180	54	256	1,245	17	49	-890	9	511	1,476	940
Apr. 3	600	109	11	28	177	83	225	1,233	18	50	891	8	486	1,453	907
TOTAL ASSETS PAYABLE IN DOLLARS:															
Mar. 6	10,555	31,088	9,770	9,602	5,423	817	39,920	107,175	5,929	926	113,063	28,202	11,676	159,796	8,327
Mar. 13	10,636	30,887	9,842	10,325	4,587	929	38,920	106,126	7,472	591	106,346	28,950	11,307	154,666	8,871
Mar. 20	10,957	31,253	9,570	10,689	4,496	900	40,212	108,077	6,576	1,049	108,021	28,685	9,398	153,729	8,268
Mar. 27	11,004	31,497	9,365	11,163	4,470	906	39,009	107,414	6,447	613	108,508	28,570	8,991	153,129	8,038
Apr. 3	11,342	32,892	9,415	10,633	4,498	954	38,879	108,613	6,830	658	124,896	28,818	8,923	170,125	7,882
Loans to foreign banks:															
Mar. 6	1,288	3,644	177	3,673	510	-	3,445	12,737	1,893	136	88,873	15,903	5,763	112,168	797
Mar. 13	1,240	3,210	198	3,681	391	-	2,883	11,603	1,717	100	82,865	16,150	5,494	106,326	1,064
Mar. 20	1,428	3,701	173	3,939	395	-	4,068	13,704	1,667	66	83,266	15,271	3,662	103,932	636
Mar. 27	1,160	3,559	212	4,278	370	5	3,123	12,707	1,690	71	88,767	14,975	3,304	108,807	568
Apr. 3	1,312	4,983	151	3,767	386	5	3,453	14,057	2,019	129	101,030	15,310	3,458	121,946	572
Acceptances made for foreign banks:															
Mar. 6	633	14,416	1,441	2,981	358	22	4,643	24,494	621	184	1,963	3,593	1,051	7,392	1,187
Mar. 13	668	14,408	1,453	2,967	300	133	4,334	24,263	590	166	1,675	3,477	1,027	6,935	1,249
Mar. 20	679	14,502	1,257	3,024	254	27	4,321	24,064	715	609	1,326	3,526	987	7,163	1,367
Mar. 27	714	14,605	1,024	3,225	236	20	4,104	23,928	636	174	1,479	3,627	1,076	6,992	1,383
Apr. 3	662	14,836	1,091	3,256	211	22	4,109	24,187	644	158	2,346	3,754	1,110	8,012	1,334
Other assets payable in dollars:															
Mar. 6	8,634	13,028	8,152	2,948	4,555	795	31,832	69,944	3,815	626	22,227	8,706	4,862	40,236	6,343
Mar. 13	8,728	13,269	8,191	3,677	3,896	796	31,703	70,260	5,165	325	21,806	9,323	4,786	41,405	6,558
Mar. 20	8,850	13,050	8,140	3,726	3,847	873	31,823	70,309	4,194	374	23,429	9,888	4,749	42,634	6,265
Mar. 27	9,130	13,333	8,129	3,860	3,864	881	31,782	70,779	4,121	368	18,262	9,968	4,611	37,330	6,087
Apr. 3	9,368	13,073	8,173	3,610	3,901	927	31,317	70,369	4,167	371	21,520	9,754	4,355	40,167	5,976

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for March 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Mar. 6	17,324	2,502	1,220	292	9	167	1,561	132	3,673	520	10,076	4,897	1,335	332	515	847	169
Mar. 13	16,357	2,384	1,202	565	23	67	1,680	81	3,951	541	10,494	3,666	1,030	229	827	1,056	111
Mar. 20	15,608	1,476	622	493	6	80	1,312	63	5,191	724	9,967	3,337	1,000	393	796	1,189	115
Mar. 27	8,477	584	640	183	4	146	1,016	55	2,236	279	5,143	1,757	858	175	487	662	57
Apr. 3	18,188	982	2,639	575	33	229	1,835	147	3,301	499	10,240	4,561	2,379	182	751	933	75
Purchases of domestic securities: Stocks:																	
Mar. 6	6,855	564	812	91	1	7	825	93	2,489	211	5,093	847	361	4	471	475	79
Mar. 13	7,472	452	651	323	11	4	1,063	70	2,304	198	5,076	1,049	504	25	760	785	58
Mar. 20	8,382	774	466	341	6	1	803	49	3,450	309	6,199	937	497	34	667	701	48
Mar. 27	4,549	219	448	121	1	81	670	44	1,441	151	3,176	463	491	9	401	410	9
Apr. 3	8,855	559	661	448	12	30	1,521	61	2,332	286	5,910	811	1,368	5	714	719	47
Bonds:																	
Mar. 6	4,742	1,818	244	24	1	-	184	-	465	32	2,768	1,858	50	-	38	38	28
Mar. 13	4,012	1,509	434	15	8	-	237	-	731	44	2,978	794	189	-	51	51	-
Mar. 20	2,796	353	100	38	-	36	81	-	803	105	1,516	1,138	42	-	47	47	53
Mar. 27	1,605	129	131	4	3	19	59	11	281	30	667	806	68	-	44	44	20
Apr. 3	3,118	84	1,854	3	14	35	163	26	354	49	2,582	439	55	-	26	26	16
Purchases of foreign securities:																	
Mar. 6	5,727	120	164	177	7	160	552	39	719	277	2,215	2,192	924	328	6	334	62
Mar. 13	4,873	423	117	227	4	63	380	11	916	299	2,440	1,823	337	204	16	220	53
Mar. 20	4,430	349	56	114	-	43	428	14	938	310	2,252	1,262	461	359	82	441	14
Mar. 27	2,323	236	61	58	-	46	287	-	514	98	1,300	488	293	166	42	208	28
Apr. 3	6,215	339	124	124	7	184	151	60	615	184	1,748	3,311	956	177	11	188	12
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Mar. 6	11,958	3,424	1,275	168	87	127	875	40	1,515	147	7,658	3,007	477	65	734	799	17
Mar. 13	14,698	4,812	885	108	61	223	1,137	47	1,703	247	9,223	3,576	1,065	43	623	666	148
Mar. 20	14,903	4,717	604	184	234	184	951	245	2,257	645	10,021	2,971	898	33	853	886	127
Mar. 27	10,461	2,825	1,894	58	101	212	849	133	993	253	7,118	2,128	591	-	605	605	19
Apr. 3	17,833	4,779	2,569	275	47	348	1,634	65	2,193	379	12,289	3,136	1,107	97	1,174	1,271	30
Sales of domestic securities: Stocks:																	
Mar. 6	6,454	2,823	389	78	23	17	548	40	617	61	4,596	1,112	245	22	462	484	17
Mar. 13	9,824	4,045	431	85	34	2	685	40	947	176	6,445	1,917	745	2	599	601	116
Mar. 20	10,008	4,036	463	164	156	10	738	127	1,050	424	7,168	1,235	667	19	797	816	122
Mar. 27	5,461	2,058	318	49	37	69	354	110	420	73	3,488	1,169	312	-	474	474	18
Apr. 3	11,669	3,957	689	239	12	12	1,128	60	1,303	243	7,643	2,080	746	26	1,145	1,171	29
Bonds:																	
Mar. 6	2,947	312	784	7	13	3	206	-	329	23	1,677	994	21	-	255	255	-
Mar. 13	2,193	195	393	7	-	111	259	-	280	18	1,263	817	85	-	12	12	15
Mar. 20	2,163	305	60	5	55	65	109	-	631	75	1,305	797	26	-	35	35	-
Mar. 27	3,199	492	1,547	-	42	27	195	6	222	9	2,540	491	45	-	122	122	1
Apr. 3	3,476	550	1,701	30	17	45	293	3	479	16	3,134	205	113	-	23	23	1
Sales of foreign securities:																	
Mar. 6	2,557	289	102	83	51	107	121	-	569	63	1,385	901	211	43	17	60	-
Mar. 13	2,681	572	61	16	27	110	193	7	476	53	1,515	842	254	41	12	53	17
Mar. 20	2,732	376	81	15	23	109	104	118	576	146	1,548	939	205	14	21	35	5
Mar. 27	1,801	275	29	9	22	116	100	17	351	171	1,090	488	234	-	9	9	-
Apr. 3	2,688	272	179	6	18	291	213	2	411	120	1,512	851	248	71	6	77	-
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Mar. 6	1,908	571	-	-	-	-	-	-	-	-	571	1,320	-	-	17	17	-
Mar. 13	1,134	223	-	-	-	-	-	-	-	-	223	888	-	-	23	23	-
Mar. 20	1,423	152	-	-	-	-	-	-	-	-	152	1,260	-	-	9	9	2
Mar. 27	737	68	-	-	-	-	-	-	-	-	68	654	1	-	14	14	-
Apr. 3	1,231	114	14	-	-	-	2	-	-	-	130	1,041	1	-	59	59	-
Purchases of domestic securities: Stocks:																	
Mar. 6	202	187	-	-	-	-	-	-	-	-	187	15	-	-	-	-	-
Mar. 13	153	119	-	-	-	-	-	-	-	-	119	34	-	-	-	-	-
Mar. 20	103	99	-	-	-	-	-	-	-	-	99	4	-	-	-	-	-
Mar. 27	74	48	-	-	-	-	-	-	-	-	48	26	-	-	-	-	-
Apr. 3	108	93	-	-	-	-	-	-	-	-	93	15	-	-	-	-	-
Bonds:																	
Mar. 6	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 13	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Mar. 20	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Mar. 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3	29	2	14	-	-	-	-	-	-	-	16	13	-	-	-	-	-
Purchases of foreign securities:																	
Mar. 6	1,704	384	-	-	-	-	-	-	-	-	384	1,303	-	-	17	17	-
Mar. 13	969	104	-	-	-	-	-	-	-	-	104	842	-	-	23	23	-
Mar. 20	1,319	53	-	-	-	-	-	-	-	-	53	1,255	-	-	9	9	2
Mar. 27	663	20	-	-	-	-	-	-	-	-	20	628	1	-	14	14	-
Apr. 3	1,094	19	-	-	-	-	2	-	-	-	21	1,013	1	-	59	59	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for March 1940 - (Continued)

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXCUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Mar. 6	2,298	1,132	-	48	-	-	2	-	21	-	1,203	1,095	-	-	-	-	-
Mar. 13	1,469	669	7	-	2	-	-	-	2	-	680	789	-	-	-	-	-
Mar. 20	1,865	685	-	-	-	-	-	-	-	-	685	1,176	2	-	-	-	2
Mar. 27	1,029	185	-	-	-	-	12	-	-	-	197	769	63	-	-	-	-
Apr. 3	1,917	278	13	1	-	-	-	-	2	-	294	1,623	-	-	-	-	-
Sales of domestic securities: Stocks:																	
Mar. 6	14	4	-	-	-	-	-	-	-	-	4	10	-	-	-	-	-
Mar. 13	7	2	-	-	-	-	-	-	-	-	2	5	-	-	-	-	-
Mar. 20	11	-	-	-	-	-	-	-	-	-	-	9	2	-	-	-	-
Mar. 27	9	5	-	-	-	-	-	-	-	-	5	4	-	-	-	-	-
Apr. 3	16	14	-	-	-	-	-	-	-	-	14	2	-	-	-	-	-
Bonds:																	
Mar. 6	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Mar. 13	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Mar. 20	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3	779	5	13	-	-	-	-	-	-	-	18	761	-	-	-	-	-
Sales of foreign securities:																	
Mar. 6	2,179	1,128	-	48	-	-	2	-	21	-	1,199	980	-	-	-	-	-
Mar. 13	1,451	667	7	-	2	-	-	-	2	-	678	773	-	-	-	-	-
Mar. 20	1,852	685	-	-	-	-	-	-	-	-	685	1,165	-	-	-	-	2
Mar. 27	1,020	180	-	-	-	-	12	-	-	-	192	765	63	-	-	-	-
Apr. 3	1,122	259	-	1	-	-	-	-	2	-	262	860	-	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for March 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Mar. 6	44,489	3,486	3,049	1,255	127	140	1,971	1,484	3,117	2,769	17,398	14,939	6,092	139	5,564	5,703	357
Mar. 13	44,190	3,287	3,203	1,285	103	141	1,806	1,412	3,275	2,850	17,362	14,841	6,031	93	5,495	5,588	368
Mar. 20	43,723	3,064	3,230	1,285	132	149	1,736	1,357	3,319	2,806	17,078	14,999	6,026	148	5,122	5,270	350
Mar. 27	44,566	3,053	3,274	1,271	133	145	1,769	1,382	3,229	2,733	16,989	15,538	6,208	102	5,385	5,487	344
Apr. 3	42,869	3,055	3,223	1,179	133	129	1,638	1,288	3,236	2,800	16,681	14,542	6,036	139	5,140	5,279	331
Foreign credit balances: (due to abroad)																	
Mar. 6	55,078	6,784	8,279	928	156	187	4,948	263	17,879	2,113	41,537	4,895	4,955	131	1,830	1,961	1,727
Mar. 13	56,247	7,126	8,546	860	197	203	4,990	267	17,891	2,008	42,088	5,185	5,334	131	1,751	1,882	1,758
Mar. 20	55,996	6,807	8,609	866	187	161	5,056	311	17,990	2,203	42,190	4,670	5,397	140	1,828	1,968	1,771
Mar. 27	53,932	6,192	8,001	868	193	159	4,518	324	17,693	2,025	39,973	4,714	5,516	62	1,903	1,965	1,764
Apr. 3	53,786	5,948	6,600	951	339	147	4,366	282	18,254	1,805	38,692	5,444	5,360	166	2,023	2,189	2,101

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for March 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Mar. 6	529	38	-	11	-	-	-	-	10	3	62	467	-	-	-	-	-
Mar. 13	553	80	-	-	-	-	4	-	3	-	87	466	-	-	-	-	-
Mar. 20	545	25	-	19	-	-	1	-	25	1	71	474	-	-	-	-	-
Mar. 27	145	7	-	2	-	-	3	-	8	-	20	113	12	-	-	-	-
Apr. 3	392	6	-	-	-	-	-	-	10	32	48	344	-	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Mar. 6	4	-	-	-	-	-	-	-	4	-	4	-	-	-	-	-	-
Mar. 13	11	4	-	-	-	-	4	-	3	-	11	-	-	-	-	-	-
Mar. 20	26	1	-	-	-	-	1	-	24	-	26	-	-	-	-	-	-
Mar. 27	13	2	-	-	-	-	3	-	8	-	13	-	-	-	-	-	-
Apr. 3	10	-	-	-	-	-	-	-	10	-	10	-	-	-	-	-	-
Bonds:																	
Mar. 6	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Mar. 13	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Mar. 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Mar. 6	522	35	-	11	-	-	-	-	6	3	55	467	-	-	-	-	-
Mar. 13	537	71	-	-	-	-	-	-	-	-	71	466	-	-	-	-	-
Mar. 20	519	24	-	19	-	-	-	-	1	1	45	474	-	-	-	-	-
Mar. 27	132	5	-	2	-	-	-	-	-	-	7	113	12	-	-	-	-
Apr. 3	382	6	-	-	-	-	-	-	-	32	38	344	-	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Mar. 6	1,205	815	-	13	-	-	12	-	4	-	844	361	-	-	-	-	-
Mar. 13	982	578	-	18	-	-	15	-	5	16	632	347	3	-	-	-	-
Mar. 20	1,197	521	-	-	-	-	33	-	-	16	570	627	-	-	-	-	-
Mar. 27	422	263	-	-	-	-	14	-	3	1	281	141	-	-	-	-	-
Apr. 3	903	539	-	-	-	-	13	-	-	10	562	331	10	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Mar. 6	750	738	-	-	-	-	12	-	-	-	750	-	-	-	-	-	-
Mar. 13	542	519	-	-	-	-	15	-	5	-	539	-	3	-	-	-	-
Mar. 20	492	459	-	-	-	-	33	-	-	-	492	-	-	-	-	-	-
Mar. 27	268	251	-	-	-	-	14	-	3	-	268	-	-	-	-	-	-
Apr. 3	488	475	-	-	-	-	13	-	-	-	488	-	-	-	-	-	-
Bonds:																	
Mar. 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 13	4	4	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Mar. 20	10	10	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-
Mar. 27	7	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Apr. 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Mar. 6	455	77	-	13	-	-	-	-	4	-	94	361	-	-	-	-	-
Mar. 13	436	55	-	18	-	-	-	-	-	16	89	347	-	-	-	-	-
Mar. 20	695	52	-	-	-	-	-	-	-	16	68	627	-	-	-	-	-
Mar. 27	147	5	-	-	-	-	-	-	-	1	6	141	-	-	-	-	-
Apr. 3	415	64	-	-	-	-	-	-	-	10	74	331	10	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

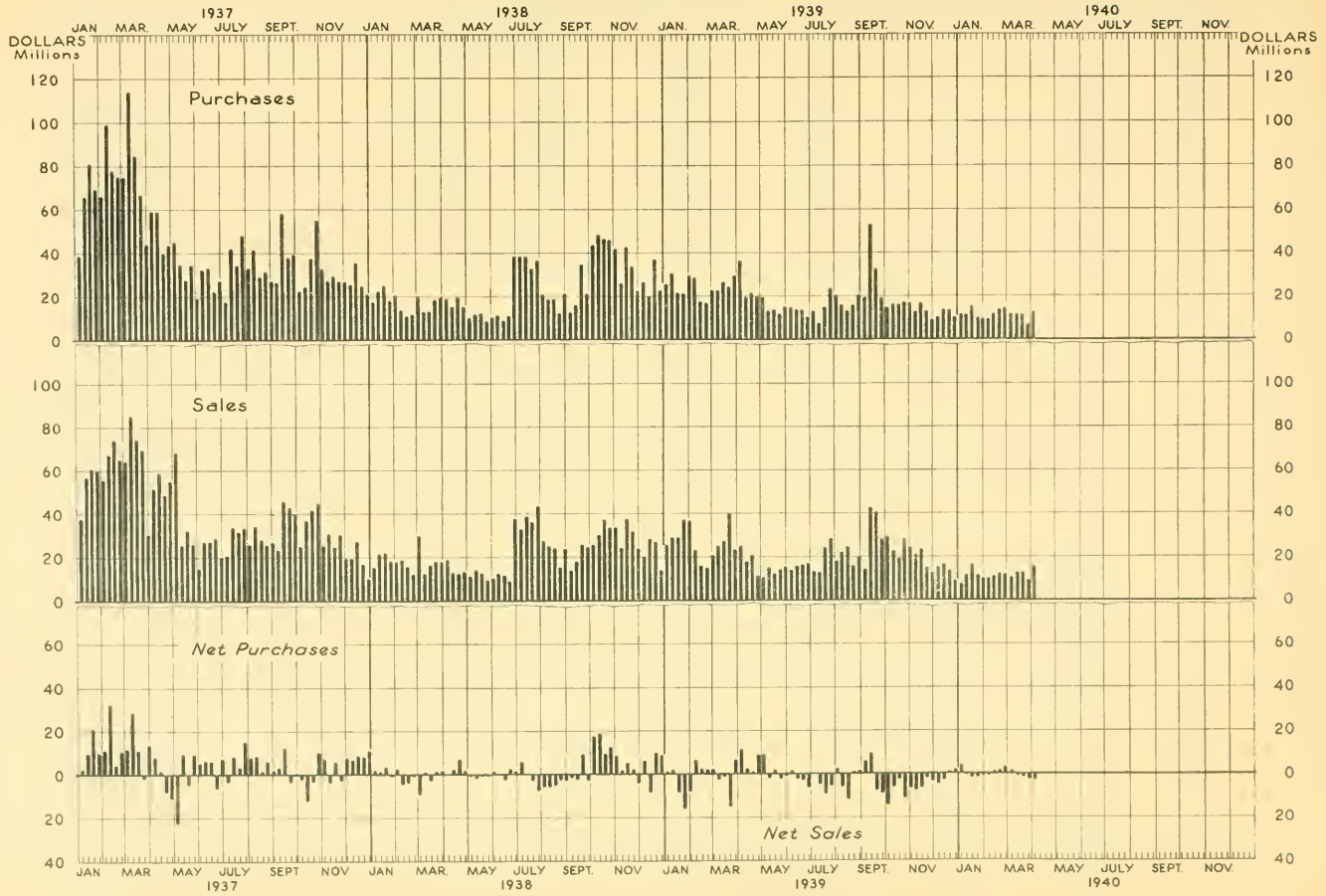
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9...	12,462	11,806	656	10...	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16...	12,986	15,846	-2,860	17...	13,630	12,008	1,622
27....	68,904	59,867	9,037	23...	18,619	17,759	860	24...	11,579	14,041	-2,462
				30...	19,355	17,704	1,651	31...	15,115	15,265	-150
Feb. 3....	65,470	55,056	10,414								
10....	98,866	66,819	32,047	Apr. 6...	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,754	3,878	13...	14,702	12,630	2,072	14...	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20...	19,312	12,406	6,906	21...	13,162	15,837	-2,675
				27...	14,912	13,401	1,511	28...	10,035	16,353	-6,318
Mar. 3....	74,784	63,616	11,168								
10....	113,812	85,119	28,693	May 4...	9,765	11,085	-1,320	July 5...	13,187	13,128	59
17....	84,365	74,045	10,320	11...	11,852	14,356	-2,504	12...	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18...	12,105	12,553	-448	19...	15,273	24,653	-9,380
31....	43,880	30,086	13,594	25...	8,816	9,291	-475	26...	23,793	28,866	-5,073
Apr. 7....	58,751	50,982	7,769	June 1...	10,405	9,983	422	Aug. 2...	20,542	18,308	2,234
14....	58,729	58,162	567	8...	11,682	12,383	-701	9...	15,561	21,304	-5,743
21....	39,674	48,278	-8,604	15...	9,021	11,977	-2,956	16...	12,867	24,466	-11,599
28....	43,143	54,898	-11,755	22...	11,375	9,257	2,118	23...	15,766	15,513	253
				29...	38,260	37,841	419	30...	20,453	19,904	549
May 5....	44,852	67,685	-22,833								
12....	34,423	25,111	9,312	July 6...	38,619	32,628	5,991	Sept. 6...	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13...	38,121	38,613	-492	13...	52,564	42,611	9,953
26....	34,169	25,316	8,853	20...	32,653	35,895	-3,242	20...	32,114	40,019	-7,905
				27...	36,049	43,931	-7,882	27...	19,024	28,016	-8,992
June 2....	18,912	14,271	4,641								
9....	31,995	26,171	5,824	Aug. 3...	20,541	27,220	-6,679	Oct. 4...	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10...	18,739	24,969	-6,230	11...	16,554	22,395	-5,801
23....	21,651	28,638	-6,987	17...	18,802	23,812	-5,010	18...	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24...	11,570	14,965	-3,395	25...	17,269	28,434	-11,165
				31...	20,801	23,853	-3,052				
July 7....	16,717	20,597	-3,880					Nov. 1...	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7...	12,060	13,819	-1,759	8...	13,059	20,862	-7,803
21....	34,326	31,427	2,899	14...	15,463	18,411	-2,948	15...	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21...	34,063	25,408	8,655	22...	13,093	15,140	-2,047
				28...	20,902	24,745	-3,843	29...	9,289	12,708	-3,419
Aug. 4....	32,886	25,129	7,757								
11....	41,681	33,544	8,137	Oct. 5...	43,286	26,139	17,147	Dec. 6...	10,297	15,064	-4,767
18....	28,433	27,762	671	12...	48,449	29,888	18,561	13...	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19...	46,441	37,402	9,039	20...	13,662	13,382	280
				26...	45,644	33,412	12,232	27...	10,528	8,782	1,746
Sept. 1....	26,590	25,761	829								
8....	26,093	23,110	2,983	Nov. 2...	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9...	25,338	23,665	1,673	10...	11,158	11,498	-340
22....	37,904	42,671	-4,767	16...	42,393	37,886	4,507	17...	15,309	16,988	-1,679
29....	38,753	39,000	-247	23...	33,318	31,704	1,614	24...	9,969	11,565	-1,596
				30...	19,846	23,886	-4,040	31...	9,192	10,056	-864
Oct. 6....	22,337	24,753	-2,416								
13....	24,008	36,652	-12,644	Dec. 7...	26,323	19,764	6,559	Feb. 7...	9,307	10,094	-787
20....	37,540	41,240	-3,700	14...	19,917	28,398	-8,481	14...	11,506	11,024	482
27....	54,514	44,618	9,896	21...	36,607	26,963	9,644	21...	13,462	12,194	1,268
				28...	22,343	13,624	8,719	28...	14,835	11,919	2,916
Nov. 3....	32,346	24,798	7,548								
10....	26,527	30,716	-4,189	1939-Jan. 4...	25,529	24,960	569	Mar. 6...	11,723	10,355	1,368
17....	29,423	24,081	5,342	11...	30,039	28,178	1,861	13...	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18...	21,367	29,874	-8,507	20...	11,217	12,777	-1,560
				25...	20,784	37,180	-16,396	27...	6,176	9,009	-2,833
Dec. 1....	26,062	19,104	6,958								
8....	25,512	19,482	6,030	Feb. 1...	29,450	36,458	-7,008	Apr. 3...	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8...	28,615	23,014	5,601				
22....	24,631	16,525	8,106	15...	17,529	15,519	2,010				
29....	20,602	9,888	10,714	22...	16,502	14,868	1,634				
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1...	22,205	20,272	1,933				
12....	22,268	21,189	1,079	8...	22,675	25,232	-2,557				
19....	24,693	21,609	3,090	15...	26,725	27,207	-482				
26....	17,822	17,942	-120	22...	24,587	39,669	-15,082				
				29...	29,386	23,209	6,177				
Feb. 2....	20,255	18,017	2,238								
9....	13,626	18,587	-4,961	Apr. 5...	36,475	25,365	11,110				
16....	10,704	15,302	-4,598	12...	19,977	17,962	2,015				
23....	11,021	11,833	-812	19...	21,239	20,677	562				
				26...	19,851	11,245	8,606				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for March 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Mar. 6 Spot.....	72,135	49,831	1,899	1,429	90	365	6,556	322	1,987	645	63,124	5,595	559	1,070	1,075	2,145	712
Mar. 6 Forward...	36,461	30,019	275	352	-	50	1,536	1	241	17	32,491	3,113	-	88	754	842	15
Mar. 13 Spot.....	80,695	57,670	2,501	955	38	372	6,033	530	1,769	382	70,250	6,048	447	1,348	2,127	3,475	475
Mar. 13 Forward...	57,270	48,230	392	176	2	47	2,216	8	219	-	51,290	3,129	-	357	2,444	2,801	50
Mar. 20 Spot.....	64,352	43,070	1,645	1,925	64	302	3,474	600	1,504	831	53,415	7,566	660	723	1,512	2,235	476
Mar. 20 Forward...	43,216	30,923	523	410	-	31	1,897	25	462	4	34,275	6,702	15	880	1,334	2,214	10
Mar. 27 Spot.....	54,235	37,115	1,705	1,993	65	339	3,700	278	1,262	383	46,840	4,527	435	1,102	992	2,094	339
Mar. 27 Forward...	29,195	23,697	500	200	-	12	1,608	7	665	26	26,715	1,353	139	285	674	959	29
Apr. 3 Spot.....	67,782	44,743	2,751	1,547	87	357	4,806	646	2,967	709	58,613	6,355	571	951	994	1,945	298
Apr. 3 Forward...	47,648	35,814	303	459	-	67	1,136	124	513	4	38,420	7,666	-	293	1,155	1,448	114
Purchases from banks:																	
Mar. 6 Spot.....	60,895	41,828	1,710	1,401	63	229	6,077	296	1,923	486	54,013	4,333	468	828	1,040	1,868	213
Mar. 6 Forward...	22,844	20,137	210	34	-	26	665	-	136	17	21,225	785	-	81	743	824	10
Mar. 13 Spot.....	66,524	47,563	2,348	933	35	238	5,177	504	1,734	350	58,882	3,923	337	1,154	2,050	3,204	178
Mar. 13 Forward...	36,184	31,213	320	48	2	33	1,497	8	52	-	33,171	1,524	-	257	1,220	1,477	12
Mar. 20 Spot.....	53,448	36,667	1,600	1,716	48	244	2,932	532	1,442	787	45,968	4,931	568	489	1,420	1,909	72
Mar. 20 Forward...	31,238	22,418	512	351	-	12	1,443	25	124	2	24,887	5,086	12	520	733	1,253	-
Mar. 27 Spot.....	46,955	32,426	1,625	1,975	36	292	3,351	243	1,220	348	41,516	3,213	344	936	867	1,803	79
Mar. 27 Forward...	21,372	17,958	479	148	-	12	1,093	2	403	23	20,116	532	-	168	556	724	-
Apr. 3 Spot.....	56,079	36,719	2,526	1,391	48	178	4,517	624	2,945	666	49,614	4,446	414	726	831	1,557	48
Apr. 3 Forward...	30,487	21,117	231	316	-	52	692	58	142	4	22,612	6,592	-	293	990	1,283	-
Purchases from customers other than banks:																	
Mar. 6 Spot.....	11,240	8,003	189	28	27	136	479	26	64	159	9,111	1,262	91	242	35	277	499
Mar. 6 Forward...	13,617	9,882	65	318	-	24	871	1	105	-	11,266	2,328	-	7	11	18	5
Mar. 13 Spot.....	14,171	10,107	153	22	3	134	856	26	35	32	11,368	2,125	110	194	77	271	297
Mar. 13 Forward...	21,086	17,017	72	130	-	14	719	-	167	-	18,119	1,605	-	100	1,224	1,324	38
Mar. 20 Spot.....	10,904	6,403	45	209	16	58	542	68	62	44	7,447	2,635	92	234	92	326	404
Mar. 20 Forward...	11,978	8,505	11	59	-	19	454	-	338	2	9,388	1,616	3	360	601	961	10
Mar. 27 Spot.....	7,280	4,689	80	18	29	47	349	35	42	35	5,324	1,314	91	166	125	291	260
Mar. 27 Forward...	7,823	5,739	21	54	-	-	515	5	262	3	6,599	821	139	117	118	235	29
Apr. 3 Spot.....	11,703	8,024	225	156	39	179	289	22	22	43	8,999	1,909	157	225	163	388	250
Apr. 3 Forward...	17,161	14,697	72	143	-	15	444	66	371	-	15,808	1,074	-	-	165	165	114
TOTAL SALES:																	
Mar. 6 Spot.....	67,541	48,425	1,674	1,551	63	333	4,139	406	1,804	579	58,974	5,476	663	829	1,158	1,987	441
Mar. 6 Forward...	40,978	31,932	156	577	-	71	3,410	31	514	25	36,716	2,904	20	576	757	1,333	5
Mar. 13 Spot.....	73,342	52,614	2,001	1,181	47	363	4,310	559	1,969	320	63,364	5,821	421	1,424	1,961	3,385	351
Mar. 13 Forward...	61,824	51,477	484	244	-	58	3,545	34	184	61	56,087	3,073	12	216	2,349	2,565	87
Mar. 20 Spot.....	62,218	41,790	1,897	1,605	76	294	2,749	407	1,402	767	50,987	7,533	626	926	1,846	2,772	300
Mar. 20 Forward...	45,675	32,409	497	717	3	50	3,014	89	655	26	37,480	6,688	25	171	1,271	1,442	40
Mar. 27 Spot.....	52,789	35,962	1,928	1,926	71	298	3,254	222	1,267	360	45,288	4,957	406	650	1,276	1,926	212
Mar. 27 Forward...	28,620	21,251	504	313	2	1	3,188	114	708	19	26,100	1,165	6	756	540	1,296	53
Apr. 3 Spot.....	69,239	47,866	2,760	1,423	86	314	3,160	511	2,609	701	59,430	6,706	531	1,030	1,391	2,421	151
Apr. 3 Forward...	45,998	33,416	338	582	-	78	2,066	116	618	25	37,239	7,693	-	334	660	994	72
Sales to banks:																	
Mar. 6 Spot.....	44,601	35,542	968	1,165	18	174	1,855	238	1,242	371	41,573	1,957	205	224	272	496	370
Mar. 6 Forward...	25,841	18,581	109	574	-	50	1,931	12	513	18	21,788	2,855	20	576	597	1,173	5
Mar. 13 Spot.....	51,148	40,414	1,253	867	7	216	2,145	209	1,725	117	46,953	2,598	178	783	445	1,228	191
Mar. 13 Forward...	33,523	27,944	264	240	-	37	1,542	34	183	4	30,248	2,068	12	205	957	1,162	33
Mar. 20 Spot.....	43,340	33,494	1,308	1,348	30	156	1,314	323	1,043	131	39,147	2,901	169	260	658	918	205
Mar. 20 Forward...	28,161	22,209	404	695	3	37	989	63	634	1	25,035	2,550	-	164	412	576	-
Mar. 27 Spot.....	36,874	28,201	1,336	1,493	26	171	1,556	143	788	211	33,925	2,265	94	165	305	470	120
Mar. 27 Forward...	19,252	14,872	247	308	2	-	1,091	5	572	17	17,114	930	-	756	436	1,192	16
Apr. 3 Spot.....	51,037	38,606	2,012	1,009	32	223	1,919	307	2,123	484	46,715	3,106	282	408	428	836	98
Apr. 3 Forward...	29,895	24,868	209	578	-	53	1,037	116	618	20	27,499	1,619	-	298	407	705	72
Sales to customers other than banks:																	
Mar. 6 Spot.....	22,940	12,883	706	386	45	159	2,284	168	562	208	17,401	3,519	458	605	886	1,491	71
Mar. 6 Forward...	15,137	13,351	47	3	-	21	1,479	19	1	7	14,928	49	-	-	160	160	-
Mar. 13 Spot.....	22,194	12,200	748	314	40	147	2,165	350	244	203	16,411	3,223	243	641	1,516	2,157	160
Mar. 13 Forward...	28,301	23,533	220	4	-	21	2,003	-	1	57	25,839	1,005	-	11	1,392	1,403	54
Mar. 20 Spot.....	18,878	8,296	589	257	46	138	1,435	84	359	636	11,840	4,632	457	666	1,188	1,854	95
Mar. 20 Forward...	17,514	10,220	93	22	-	13	2,025	26	21	25	12,445	4,138	25	7	859	866	40
Mar. 27 Spot.....	15,915	7,761	592	433	45	127	1,698	79	479	149	11,363	2,692	312	485	971	1,456	92
Mar. 27 Forward...	9,368	6,379	257	5	-	1	2,097	109	136	2	8,986	235	6	-	104	104	37
Apr. 3 Spot.....	18,202	9,260	748	414	54	91	1,241	204	486	217	12,715	3,600	249	622	963	1,585	53
Apr. 3 Forward...	16,103	8,548	129	4	-	25	1,029	-	-	5	9,740	6,074	-	36	253	289	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during March 1940

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Mar. 6	289,768	203,105	1,428	4,821	-	360	28,257	1,770	3,912	155	243,808	33,240	1,126	3,863	7,678	11,541	53
Mar. 13	300,293	215,127	1,519	4,564	10	360	27,350	1,553	4,129	155	254,767	31,863	1,102	3,385	9,098	12,483	78
Mar. 20	307,156	220,696	1,946	4,827	-	383	26,070	1,484	4,347	141	259,894	33,305	1,132	3,343	9,408	12,751	74
Mar. 27	303,878	221,547	1,884	4,899	-	353	23,802	1,118	4,140	161	257,804	32,018	1,240	3,351	9,326	12,677	81
Apr. 3	308,133	224,531	1,838	4,969	-	440	21,887	1,228	4,346	141	259,380	36,184	1,096	3,355	7,976	11,331	142
Contracts for purchases from foreign customers:																	
Mar. 6	79,118	58,190	667	1,037	-	59	3,766	11	261	-	63,991	9,980	809	1,291	3,047	4,338	-
Mar. 13	82,474	60,250	625	977	-	70	4,322	11	271	2	66,528	9,468	809	2,340	3,329	5,669	-
Mar. 20	88,670	64,238	821	955	-	70	4,892	36	326	3	71,341	11,986	824	724	3,795	4,519	-
Mar. 27	89,992	66,642	735	991	-	55	4,541	25	416	-	73,405	11,142	809	736	3,900	4,636	-
Apr. 3	95,685	68,033	772	1,071	-	81	4,177	25	359	-	74,518	16,549	809	643	3,166	3,809	-
Contracts for purchases from domestic customers:																	
Mar. 6	210,650	144,915	761	3,784	-	301	24,491	1,759	3,651	155	179,817	23,260	317	2,572	4,631	7,203	53
Mar. 13	217,819	154,877	894	3,587	10	290	23,028	1,542	3,858	153	188,239	22,395	293	1,045	5,769	6,814	78
Mar. 20	218,486	156,458	1,125	3,872	-	313	21,178	1,448	4,021	138	188,553	21,319	308	2,619	5,613	8,232	74
Mar. 27	213,886	154,905	1,149	3,868	-	298	19,261	1,093	3,724	161	184,459	20,874	431	2,615	5,426	8,041	81
Apr. 3	212,448	156,498	1,066	3,898	-	359	17,710	1,203	3,987	141	184,862	19,635	287	2,712	4,810	7,522	142
TOTAL SALES CONTRACTS:																	
Mar. 6	318,574	222,726	1,060	5,477	-	444	32,961	1,867	5,144	217	269,896	34,664	2,059	6,004	5,922	11,926	29
Mar. 13	332,207	237,921	1,362	5,395	8	424	31,366	1,646	5,065	192	283,379	34,100	2,024	5,441	7,164	12,605	99
Mar. 20	336,462	241,151	1,815	5,770	3	447	31,458	1,451	5,632	188	287,915	35,447	2,061	4,215	6,691	10,906	133
Mar. 27	329,135	238,792	1,532	5,890	-	428	28,936	1,091	5,294	198	282,161	33,508	2,044	4,949	6,345	11,294	128
Apr. 3	324,974	233,684	1,595	6,046	-	505	26,219	1,179	5,306	197	274,731	37,310	2,012	5,080	5,684	10,764	157
Contracts for sale to foreign customers:																	
Mar. 6	95,331	48,787	146	3,642	-	66	12,604	1,489	3,384	142	70,260	16,435	1,820	2,563	4,235	6,798	18
Mar. 13	93,955	48,276	136	3,691	-	63	11,721	1,311	3,307	147	68,652	16,828	1,814	2,563	4,098	6,661	-
Mar. 20	96,521	53,706	175	3,848	-	85	10,902	1,116	3,751	134	73,717	15,912	1,814	1,320	3,714	5,034	44
Mar. 27	93,417	52,337	63	3,952	-	85	9,418	761	3,629	134	70,379	15,926	1,812	1,970	3,289	5,259	41
Apr. 3	92,281	55,589	58	4,027	-	113	7,537	802	3,675	153	71,954	15,339	1,786	15	3,115	3,130	72
Contracts for sale to domestic customers:																	
Mar. 6	223,243	173,939	914	1,835	-	378	20,357	378	1,760	75	199,636	18,229	239	3,441	1,687	5,128	11
Mar. 13	238,252	189,645	1,226	1,704	8	361	19,645	335	1,758	45	214,727	17,272	210	2,878	3,066	5,944	99
Mar. 20	239,941	187,445	1,640	1,922	3	362	20,556	335	1,881	54	214,198	19,535	247	2,895	2,977	5,872	89
Mar. 27	235,718	186,455	1,469	1,938	-	343	19,518	330	1,665	64	211,782	17,582	232	2,979	3,056	6,035	87
Apr. 3	232,693	178,095	1,537	2,019	-	392	18,682	377	1,631	44	202,777	21,971	226	5,065	2,569	7,634	85

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for March 1940

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Mar. 6	-19,707	-10,011	+371	-1,552	-58	-376	-2,923	-258	-714	-702	-16,223	+1,674	-706	-3,154	-1,333	-4,487	+35
Mar. 13	-16,715	-7,839	+745	-1,863	-64	-391	-2,558	-324	-880	-696	-13,870	+1,969	-701	-3,098	-1,013	-4,111	-2
Mar. 20	-17,040	-7,907	+554	-1,843	-79	-400	-2,956	-196	-972	-616	-14,415	+1,968	-866	-3,220	-687	-3,907	-20
Mar. 27	-14,690	-4,070	+326	-1,887	-87	-352	-4,030	-205	-1,019	-625	-11,949	+1,780	-500	-3,236	-773	-4,009	-12
Apr. 3	-14,566	-4,397	+293	-1,890	-79	-305	-3,347	-58	-735	-645	-11,161	+1,298	-600	-3,369	-684	-4,053	-50

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 1/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.2
Sept	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,208.9	17,061.6	156.0	1,800.0	191.3

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-May	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.3	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4
Mar	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

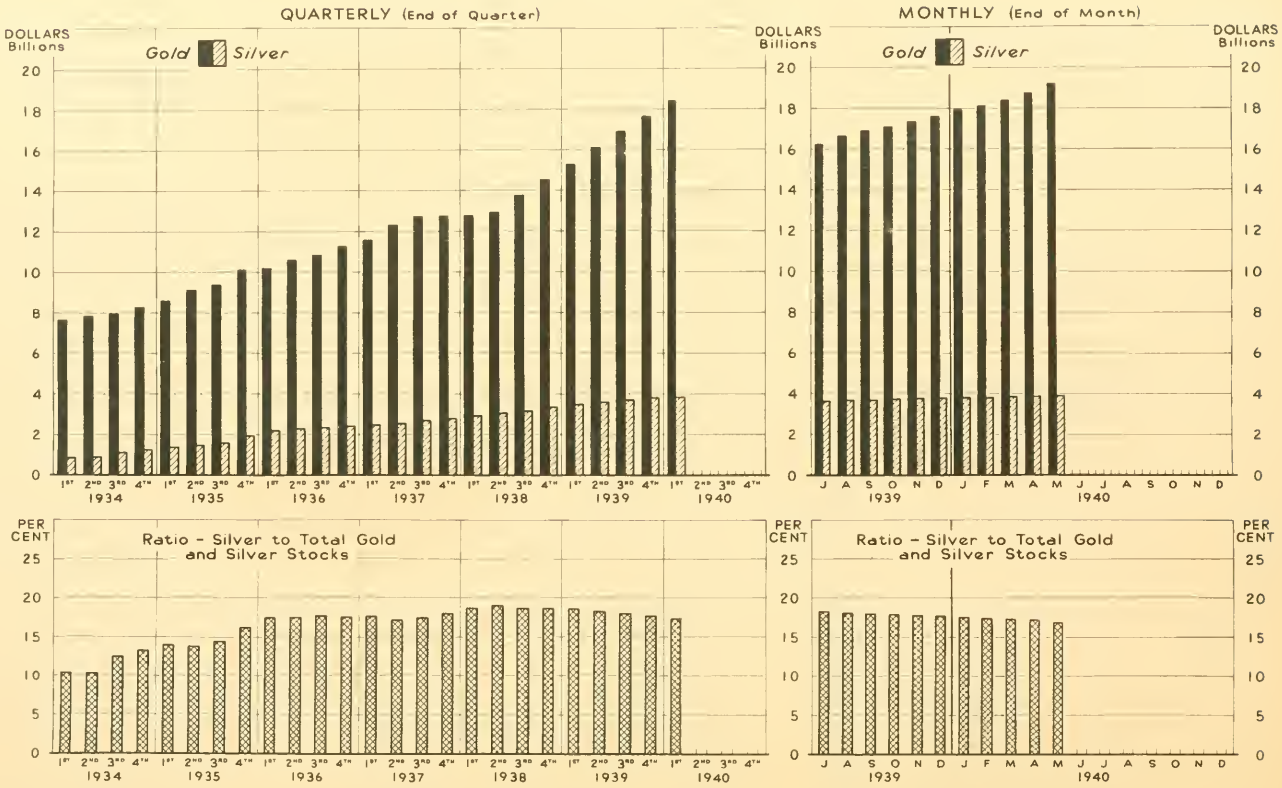
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1939-May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.3
Aug	16,645.7	3,682.4	18.1
Sept	16,931.5	3,709.8	18.0
Oct	17,091.4	3,733.7	17.9
Nov	17,358.5	3,762.0	17.8
Dec	17,643.6	3,790.2	17.7
1940-Jan	17,931.0	3,817.6	17.6
Feb	18,177.0	3,850.7	17.5
Mar	18,433.1	3,873.1	17.4
Apr	18,769.9	3,901.6	17.2
May*	19,208.9	3,918.6	16.9

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund				
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May*.	1,347.2	498.4	5.8	.5	640.8	48.4	393.8	3,918.6

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	348.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-May.	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May.	5.1	3.6	-	-	12.7	4.5	17.8	8.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,454
1940-Jan.....	4,852	1,653	8,128	1,550	1,750	1,900	1,350	875*	480	400	539	23,477
Feb.....	5,611	1,690	6,785	1,250	1,725	1,900	5/	900*	5/	375	507	5/
Mar.....	5,744	5/	5/	1,350	1,725	1,900	5/	900*	5/	375	529	5/
Apr.....	6,120	5/	5/	1,350	1,725	1,900	5/	900*	5/	375	547	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284
Nov	-135	-157	596	2,382	7	-3	344	336
Dec	-90	-409	508	2,263	-	71	447	135
1940-Jan	14	-105	751	2,539	4	-5	400	523
Feb	3	-134	647	2,322	-	11	467	174
Mar	-	-475	309	2,556	4	202	612	221
Apr	209	-424	634	2,453	3	149	627	158
May	-	44	452	2,254	-	234	438	170

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 2/	617	223,449
1939	-73	-	7,725	4,234	1,960	672	70,677
1939-May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891
Aug	-35	-	-	155	149	75	3,428
Sept	-203	-	-	161	55	89	3,347
Oct	-	-	2,404	415	87	-11	5,495
Nov	-	-	-	155	75	95	3,696
Dec	-257	-	-	127	74	40	2,908
1940-Jan	-184	-	-	1,261	92	56	5,347
Feb	-	-	-	170	55	59	3,773
Mar	48	-	-	1,419	118	52	5,067
Apr	-	-	-	504	125	139	4,576
May	-46	1	-	721	82	22	4,411

1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Dec.	59	57	40	80	69	72	32	59	21
1939-May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10
Nov.	59	48	34	78	69	70	28	57	11
Dec.	59	48	34	78	69	70	28	57	10
1940-Jan.	59	48	34	78	69	72	28	57	10
Feb.	59	48	34	78	69	72	28	57	9
Mar.	59	46	32	78	69	72	28	57	8
Apr.	59	43	30	78	69	72	28	57	8
May	59	40	28	78 2/	68	71 2/	28	57	7

1/ Average exchange rate for January 1928 = 100.
2/ Based on quotations for May 1 - 10. No rates available thereafter.

MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and April 1939 to April 1940

	Number of Vessels													
	Calendar Year		1939									1940		
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Grand total	31,710	34,192	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136
Cleared to Great Lakes ports	7,423	7,963	161	594	962	1,483	1,490	1,083	914	981	192	21	27	25	308
Cleared to coastal and overseas ports	24,287	26,229	1,969	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828
American vessels	7,335	7,822	595	714	816	1,061	900	797	549	478	492	530	512	559	544
Foreign vessels	16,952	18,407	1,374	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284
Belgian	81	102	9	7	10	9	11	8	6	8	9	6	6	17	16
British	9,052	9,954	691	897	883	1,162	1,176	913	821	640	666	662	632	711	668
Danish	520	604	52	57	56	52	45	56	55	55	52	48	48	40	8
Dutch	525	653	51	56	57	59	51	58	51	57	66	59	44	57	51
Finnish	45	85	3	7	3	5	7	5	7	18	15	14	14	12	11
French	322	285	26	29	25	28	33	18	12	14	20	20	19	19	20
German	566	334	53	46	34	33	45	-	-	-	-	-	-	-	-
Greek	168	247	12	19	14	9	19	23	40	33	27	28	34	23	21
Honduran	639	699	47	64	66	72	69	66	57	52	60	54	56	69	74
Italian	304	278	22	26	24	26	19	22	22	21	23	25	31	27	28
Japanese	679	793	70	71	67	58	70	67	67	65	74	76	47	53	58
Nicaraguan	84	149	14	16	13	14	14	13	14	12	13	9	4	4	8
Norwegian	2,858	2,744	214	241	247	241	250	218	242	230	247	225	238	262	192
Panamanian	403	580	39	62	45	57	56	48	60	58	47	41	61	57	52
Swedish	386	467	39	37	35	33	36	49	46	50	38	26	41	32	19
Other flags	320	433	32	28	32	39	29	25	48	51	62	67	55	70	58

	Net Registered Tonnage (in thousands)													
	Calendar Year		1939									1940		
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Grand total	71,286	70,306	5,219	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,758
Cleared to Great Lakes ports	12,181	12,030	316	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81	666
Cleared to coastal and overseas ports	59,105	58,276	4,903	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092
American vessels	15,560	14,869	1,172	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424
Foreign vessels	43,545	43,407	3,731	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668
Belgian	289	371	33	26	36	36	41	32	22	26	32	22	22	68	61
British	16,147	14,904	1,379	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839
Danish	1,324	1,480	119	149	137	125	117	128	122	128	131	97	112	94	27
Dutch	2,449	2,968	234	230	259	285	238	274	178	243	242	291	225	243	221
Finnish	95	137	4	11	4	9	14	6	13	34	22	23	24	22	17
French	2,350	1,922	162	247	213	194	283	89	38	36	67	65	64	74	82
German	3,577	2,141	312	280	250	234	337	-	-	-	-	-	-	-	-
Greek	528	833	39	59	52	37	66	80	131	122	89	88	109	69	74
Honduran	946	914	67	83	87	92	86	76	70	68	72	77	84	90	99
Italian	2,116	1,982	176	158	181	194	170	157	149	159	149	134	178	175	171
Japanese	3,183	3,839	316	370	315	292	347	340	333	313	356	375	233	246	288
Nicaraguan	27	65	5	7	5	7	7	6	7	6	7	6	3	1	3
Norwegian	7,181	7,417	586	647	671	608	607	576	655	635	679	588	620	669	455
Panamanian	1,375	2,097	130	262	174	241	231	157	217	200	148	139	232	222	171
Swedish	1,299	1,454	123	132	96	127	121	148	128	123	104	81	99	100	51
Other flags	659	883	46	47	54	71	62	51	94	111	131	131	123	142	109

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to June 1, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	57,251
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada	Quarter year from Apr. 1, 1940	Head	51,720	33,410
From other countries	Quarter year from Apr. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	2,771
Cream, fresh or sour	Calendar year	Gallon	1,500,000	262
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish	Calendar year	Pound	15,000,000	4,250,468
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1939	Pound	90,000,000	73,003,983
Other	12 months from Sept. 15, 1939	Pound	60,000,000	30,427,128
Silver or black fox fur units:				
From Canada	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	7,832,519
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela	Calendar year	Gallon	1,869,014,616	557,127,479
From Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	316,997,466
From Colombia	Calendar year	Gallon	103,978,560	7,655,677
From other countries	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	147,216,232
Refined sugar	Calendar year	Pound	112,000,000	51,450,656
Sugar other than refined	Calendar year	Pound	1,792,000,000	686,871,492
Cordage	12 months from May 1, 1940	Pound	6,000,000	485,073
Buttons of pearl or shell	Calendar year	Gross	850,000	498,534
Cigars	Calendar year	Number	200,000,000	72,835,761
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	565,363

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of April 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,044	3,158	3,825	19,377	- 667
Alcohol Tax.	16,087	2,355	2,953	15,489	- 598
Customs.....	266	44	55	255	- 11
Narcotics...	2,317	439	444	2,312	- 5
Secret Service...	954	281	360	875	- 79
Internal Revenue...	420	39	13	446	+ 26

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,825	189	20%	9%	5%	34%	7%	59%	66%
Alcohol Tax.	2,953	100	23%	9%	5%	37%	7%	56%	63%
Customs 3/..	55	1	11%	11%	4%	26%	-	74%	74%
Narcotics 3/	444	58	8%	12%	4%	24%	7%	69%	76%
Secret Service 4/	360	30	5%	2%	4%	11%	8%	81%	89%
Internal Revenue...	13	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,320	58%	40%	26%	425	396	238,686
Alcohol Tax 6/....	1,791	54%	40%	28%	369	396	199,310
Customs.....	40	75%	25%	5%	206	51	101
Narcotics...	199	79%	33%	9%	644	423	7,605
Secret Service...	286	63%	43%	27%	575	311	23,670
Internal Revenue...	4	5/	5/	5/	-	2,000	8,000

1/ Internal Revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.
6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Nov..	21,653	2,796	4,218	20,231	- 1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	15%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%
Mar..	3,237	198	18%	7%	4%	29%	6%	65%	71%
Apr..	3,825	189	20%	9%	5%	34%	7%	59%	66%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
Feb..	1,352	59%	42%	25%	470	333	111,603
Mar..	2,051	56%	43%	24%	422	311	153,776
Apr..	2,320	58%	40%	26%	425	396	238,686

1/ Internal Revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

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